

ELL'S DUTCH WHISKY ELL'S

centaur Fine British Clothes for Men FROM YOUR LOCAL MANSHOP

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT Saturday October 20 1979 20p

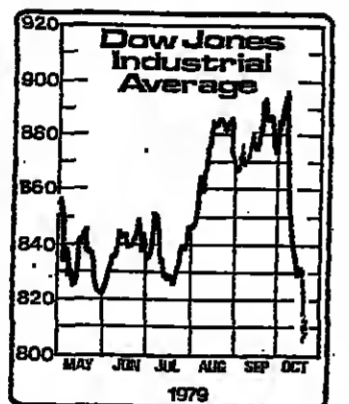
LONGINES World's Most Honoured Watch

CONTINENTAL SELLING PRICES: AUSTRIA Sch 16; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 200; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Ptas 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL BUSINESS Customs Wall St. officer killed in raid off 15.44; Gilts weaken

An undercover Customs officer was shot and killed during a drugs raid in Stepney, East London. The man, Peter Bennett, aged 32, was taking part in a big operation...



Rhodesia rift The London talks on Rhodesia resumed with the rival delegations still far apart on the issue of who will control the country in the period before elections.

Ambush victim Gunmen killed a part-time Ulster Defence Regiment member near Fintona, County Tyrone. James Robinson, aged 20, was ambushed on a morning milk round.

Skippers' threat British fishing skippers may jam radio channels with non-stop music, disrupting the movements of supertankers entering or leaving Milford Haven. The move is being considered in retaliation for Royal Navy arrests of Breton vessels.

Killer typhoon Typhoon Tip swept across Northern Japan, killing at least 25 people, injuring 247 and leaving 11,000 homeless. There was widespread damage to crops and property. Page 2

Reactors closed One of two reactors at a nuclear power station at Southport, North Carolina, was closed after higher-than-normal radiation levels were recorded. Plant executives said no radioactivity was released into the atmosphere but staff were evacuated as a precautionary measure.

20 pilgrims die Twenty Spaniards returning from a pilgrimage to Rome were killed when their coach was in collision with a locomotive on a level crossing near Tarbes in the Pyrenees foothills.

'Plot foiled' Sri Lankan Government said it had uncovered a plot to assassinate President Jeyaretnam by trade unionists belonging to the opposition Freedom Party.

Police swoop Twelve people were arrested in connection with robberies of antiques valued at £1m from stately homes and castles.

Briefly... Five Polish football supporters returning from an away match in Holland left their coach in West Germany and applied for political asylum. Mrs. Thatcher will make her first visit to the U.S. as Prime Minister on December 17 and 18 and will meet President Carter.

HMS Ganges, Navy's training school on the Suffolk coast, is to be sold by auction with a £300,000 reserve price.

Table with 2 columns: Item and Price Change. Includes RISES: Birmingham Mint, Cerless Capel, Charterhouse Gp., Decca, EMI, Geers Gross, Grippevents, Group Lotus, Higgs & Hill, J & O. Deft, Petrus Stores, Stocklake, Stylo Shoes, Sunler (B.), Wilkisson Match, W.P., Burniah Oil, Charterball, Cude Petroleum. FALLS: Shell Transport, Ultramar, Castledale (Klang), Central Pacific, Conslid. Murchison, F. S. Geduld, Rustenburg Pletm., Southern Pacific.

Times to dismiss print workers if talks collapse

CHRISTIAN TYLER, LABOUR EDITOR

Times Newspapers will dismiss all its print workers and put The Times and the Sunday Times into cold storage if final agreement has not been reached with printing unions by 4 pm tomorrow. The decision was announced yesterday after a meeting of the Board of Thomson British Holdings, Times Newspapers' parent company, with Lord Thomson in the chair. But the announcement was coupled with a fervent hope that talks with the National Graphical Association, which had broken up in disarray after the last deadline set by the company, would now succeed. If they do, the papers will re-open in three to five weeks. If the talks failed, some 3,700 printworkers would get their notices and redundancy pay 'where appropriate'. About 600 staff, including over 400 journalists and maintenance men and managers would remain on the payroll 'for the time being'. The titles would be neither sold, nor permanently closed. 'Times Newspapers will not be going out of business', Mr. 'Duke' Hussey, chief executive, said in a statement to print union leaders. The statement said nothing about the plant and the buildings in Grays Inn Road, London. If the NGA talks fail, the company is expected to start sounding out journalists to see if they would co-operate in a re-start, possibly with non-union labour for the production of the papers, and a separate distribution network. It was reported, too, that efforts are being made to establish a Times operation in West Germany, following the ill-fated attempt earlier this year to publish a weekly near Frankfurt, for sale outside the UK. Senior executives are believed to be considering again a brand new operation in the UK which, with the computer technology already available, would be relatively cheap to set up. However, the National Union of Journalists Times chapel (office branch) has said it will not take on printers' traditional work unless its voluntarily relinquished by the NGA. Yesterday's statement, issued after a meeting with print union leaders, said: 'There is a wide range of options under review and these will be fully explored in consultation with the staff retained. There will be no intention of abandoning any part of the goodwill and other rights which have become attached to our various businesses over many years.' Although a middle course between sale and closure had been predicted, the decision of the directors was milder than expected. It was seen as an earnest of Lord Thomson's faith in the papers which his father acquired in 1966. Those who would be dismissed if the Sunday deadline is not met are members of the NGA, the process workers union SLADE, and the Society of Graphical and Allied Trades. Another 2,000 printworkers, members of the National Society of Operative Printers, Graphical and Media Personnel, would not be re-engaged as they had expected on Monday, although they have all reached new operating agreements with the management. Members of the NUJ, the Electrical and Plumbing Trades Union, the Amalgamated Union of Engineering Workers and the Union of Construction, Allied Trades and Technicians, would be retained. Times NUJ members this week negotiated pay rises of between 30 and 45 per cent to give them some of the best rates among the 'quality' Press. Mr. Les Dixon, president of the NGA, and his negotiating team were yesterday trying to reach a final agreement on pay and manning in the composing room and machine room.

ITV likely to be back on the air next week

BY NICK GARNETT, LABOUR STAFF

INDEPENDENT television is virtually certain to resume broadcasting next week, two and a half months after its national network was put off the air in a pay dispute with three of its principal unions. The unions are likely to inform the independent television companies on Monday or Tuesday that there has been a final acceptance of the offer with an emergency national service of programmes transmitted a day after that. A full broadcasting service, including national regional programmes, will gradually take effect over a period of a further week or ten days. The dispute has come to an end in an atmosphere of considerable bitterness, however, particularly within the Association of Cinematograph, Television and Allied Technicians, the union the companies have found the most difficult to settle with. Mr. Alan Sapper, ACTT general secretary, accused the companies yesterday of trying to treat his members like 'mookeys', and issued a veiled warning that management will face difficult pay negotiations in the future. Although ACTT members in a number of companies have still to decide on the offer, those television shops that have voted have generally done so overwhelmingly in favour of acceptance. These shops include groups of members in Yorkshire, Granada and Thames where strong resistance, if there was to be any, would likely have been found. Only the small Border company, where members have been seeking a different type of deal, had voted against the offer by last night. Members of the other two unions, the National Association of Theatrical, Television and Film Employees and the Electrical and Plumbing Trades Union have also been voting decisively for acceptance. The offer to ACTT provides increases of 17 1/2 per cent from July, the union's settlement date, 7 1/2 per cent in January next year and a further 15 per cent next July. The deal will increase present salaries by 45 per cent by next summer in a two year deal which also gives four extra days holiday in two stages. As part of the settlement, however, the unions have agreed to assist specifically the introduction of Electronic News Gathering techniques through local negotiation with a view to concluding settlements by April next year. If this is not possible, local-level disagreements on ENG introduction will go to a tribunal. There is a very vague form of re-opener clause in the overall settlement and the unions are expecting the ENG negotiations to yield further money. The companies issued a statement yesterday regretting Mr. Sapper's attack and saying the agreement represented a valuable advance in the introduction of new technology.

Tory MPs fight broadcast cuts

BY RICHARD EVANS, LOBBY EDITOR

A GROUP of Conservative backbenchers is putting pressure on the Government to reconsider the forecast cut in the budget for the BBC External Services. Eight MPs are to table a Commons motion when Parliament returns next week proposing that no cut be made in the service, which transmits news and radio programmes throughout the world. The move is one of the first examples of backbench unrest at the detailed cuts endorsed by Ministers in their wide-ranging review of public spending, the outcome of which will be published shortly in a White Paper. The signatories are led by Mr. Julian Critchley, MP for Aldershot and a journalist, and include Mr. Geoffrey Johnson Smith, Mr. Kenneth Baker, Mr. Terence Higgins, Mr. Nicholas Scott, Mr. William Waldegrave and Mr. Ray Whitney. The MPs say the External Services should be maintained at least at their present level to retain a British voice and British influence in the Third World. They believe that substantial cuts would harm Britain's standing, and once made could not easily be restored. The danger for the Government is that pressure may become intense once the White Paper is published and the cuts are confirmed. The vast majority of Labour MPs seem certain to support maintenance of the External Services budget, and many more Tory backbenchers could sign the motion. But Ministers continue to insist that the proposed public expenditure cuts are vital.

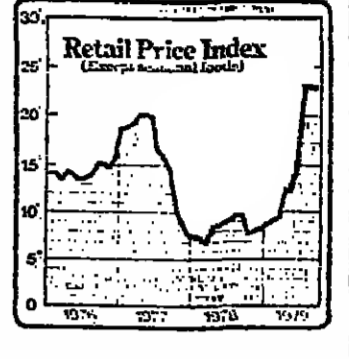
CONTENTS

Table of contents listing various articles and their page numbers. Includes: The Channel tunnel: the battle resumes, with Brussels involved (18); Antarctica: problems of developing krill and minerals (19); Chairman Hua: a report on the Chinese leader's visit to Brittany (2); Taxation: when the rate can be 180 per cent (6); Insurance: cover for household loss (6); Your savings: Money in container leasing (7); Profile of one-year income bond (8); Property: new homes for old (10); Travel: learning at your leisure (14); Motoring: open letter to the BL stewards (15); Collecting: mankind in miniature (17); Survey: Arab travel and tourism (23-28); Appointments (21); Arts (19); Books Page (11); Bridge (14); Chess (14); Collecting (17); Commodities (29); Company News (20-21); Consumer (22); Economic Diary (19); Entertainment Guide (16); Euro-Options (20); Finance & Family (8); FT-Articulates (32); Gardening (14); Golf (14); How to Spend It (12-13); Insurance (2); Int'l. Co. News (29); Labour News (18); Leader (17); Letters (28); Lax (15); London (22); Loans Markets (5-25-32); Mining (17); Money (20); Motors (15); Overseas News (2); Property (14); Reading (14); Share Information (24-25); SE Week's Deals (30-31); Taxation (29); Travel (14); TV and Radio (16); UK News (35); General (3-4); Unit Trusts (22); Weather (30); Your Savings/Inv. (7); Base Lending Rates (30); Building Soc. Rates (31); Loans Auth. Bonds (2); UK Convertibles (30); OFFER FOR SALE (5); Euro & Foreign (2); Capital-Cum (2); Target Life (6); M & G Group (36); Suitable Life (7); London Life Linked (8); UK Problems (8); Business Rand (4); INTERIM STATEMENT (7); Michael (21); ANNUAL STATEMENTS (11); Fairview Estates (21); Guinness Post (21); For latest Share Index UK phone 01-245 8026

Retail price index up 1%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The 12-month rate of retail price inflation is climbing steadily, but there are no signs of a dramatic acceleration as in 1974-75. Department of Employment figures published yesterday show the retail prices index rose by 1 per cent in the month to mid-September to 233.2 (January 1974=100). This took the 12-month rate of increase to 16.5 per cent, the highest figure for over two years. This compares with 15.8 per cent in August and 7.8 per cent a year ago. Whitehall officials yesterday claimed the figures were in line with Treasury forecasts of a 173 cent rise by mid-November and with Government hopes the annual rate will peak during the winter. Some economic forecasters believe the peak could be somewhat higher, though a lot will depend on the level of pay settlements and on oil prices over the next few months. In each case the outlook is uncertain. The combination of a fairly tight monetary policy, strong pound and recession is generally expected to prevent any repetition of the runaway acceleration of five years ago. But even if all goes as the Treasury has forecast the 12-month rate would still be 13 1/2 per cent late next summer. The latest figures suggest that, although the underlying rate of increase is much higher than a year ago, it has not risen in the last couple of months after allowing for the impact of the Budget measures, notably the rise in Value Added Tax. Since the Budget spending spree there has been intense price competition between retailers, especially in the clothing trade. It is possible that some of the increase in VAT and in other costs may not have been passed on to consumers.



The underlying trend is usually best indicated by the increase in the index for all items except seasonal foods over the last six months. Expressed as an annual rate this stood at 23.1 per cent in September, compared with 23.2 per cent previously. Although this suggests no further deterioration this 'really' exaggerates the underlying trend since it includes the Budget price rises in July. Officials yesterday tried to counter the adverse impact of the rise in VAT by pointing out that the second stage of the income-tax rebates was coming through into pay packets. The Government has sought to underline this point through its new tax and price index which is designed to show the effect of income-tax changes as well as price rises. This index rose by 14.1 per cent to 116.2 (January 1978=100) in the year to mid-September and it remains about 2 1/2 per cent above the annual rise in retail prices. The 1 per cent rise in the retail prices index last month mainly reflected increases in the prices of cigarettes, school meals, alcoholic drinks and cars. Electricity and gas prices and postal charges also rose though prices of some fresh fruits and vegetables dropped slightly. Editorial Comment, Page 18

Moran: Lloyd's acts

BY JOHN MOORE

LOYD'S OF LONDON is instituting formal interdict proceedings against Mr. Christopher Moran, the insurance broker, which could lead to his expulsion from the market. Lloyd's is also invoking its statutory disciplinary procedures against Mr. James Redgrove, the former chairman of Christopher Moran Group, and Mr. Reid Wilson, underwriter for syndicate 566. This syndicate is managed by Harman, Hedley Agencies, part of the Christopher Moran Group of companies. Before the announcement was made last night, shares of the Christopher Moran Group fell 4p to 33p after falling to 32p at one point in the day. Lloyd's said that it had taken its decision after a special committee headed by Mr. Paul Dixey, a former chairman of the Continued on Back Page

HINE advertisement featuring a cognac glass and the text: 'The experience is unforgettable. Just remember the name. Hine. The connoisseurs' cognac.'

r the Sage

WANDERS

WITH UD



UK NEWS

BL truck plants head for loss

By Ray Perman, Scottish Correspondent

LEYLAND VEHICLES' light-medium division, which has important plants at Bathgate, Lethisio, and Scotstoun, Glasgow, is heading for another substantial loss this year as a result of industrial action.

Italian air control strike called off

President consults Demirel

NEWS ANALYSIS—LISA WOOD ON THE CHANGES BEHIND LONRHO'S OFFER

When a stake in BL sales makes sense

THE OFFER by Lonrho, the industrial and financial conglomerate, for Dutton-Forslaw, one of the UK's leading Rolls-Royce and BL distributors, has drawn attention to big changes taking place in car distribution.

For although most prominent distributors, except possibly those of Ford and Vauxhall, face reduced profit margins, those with large BL franchises are struggling. That has made them vulnerable to takeovers as foreign car manufacturers, with an ever-increasing share of the UK car market, are eager to establish increased distribution and dealer networks.

The deal, one of Lonrho's most successful buys, was described at the time by one of the company's directors as a "steal." The purchase was not an isolated venture into the market. Lonrho quickly extended its operations into the importing of VW-MAN commercial vehicles in the UK and its distributors or imports Ford, VW, Scania, Yamaha, BL, Massey Ferguson, Fiat and other makes of cars, trucks and agricultural machinery in various parts of Africa.

The obvious question is where Lonrho plans to place Dutton in its strategy. Lonrho regards Dutton as a "good business, a UK asset which is well managed and has experience in all types of motor distribution." It has said that although the business might expand, it will not dictate future policy, such as which franchises it holds, and there will be no disruption with its VW operation.

Alston Foundry to close as industry seeks help

ANOTHER FOUNDRY has been forced out of business by a loss of orders during the engineering dispute and persistently low demand for castings from the automobile industry and general engineering.

Shutdown at toy factory makes 200 redundant

TOY MAKER Berwick Timpo yesterday decided to close Model Toys, one of two loss-making subsidiaries, with the loss of 200 jobs in Shotts, Scotland.

New carrier order for Sunderland

SUNDERLAND Shipbuilders announced yesterday its third order for a 31,000-deadweight tonnes bulk carrier in six weeks.

Joseph Aerospace profit plans

THE GOVERNMENT has set British Aerospace a target of trading profits of £90m in the current year to end-December, and of £98m in 1980, against £79m in 1978.

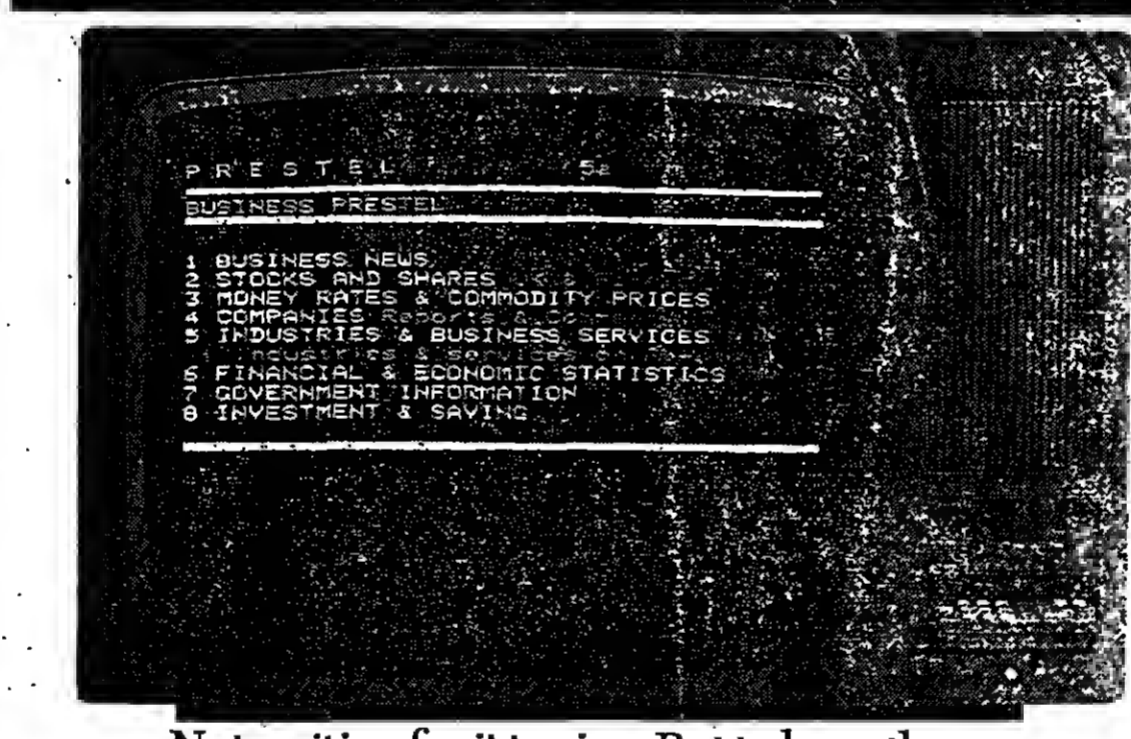
Call to managements

MANAGEMENTS of companies were urged last night to "stick to their guns" in the coming pay round to ensure success for the Government's economic strategy.

Thatcher for U.S.

MRS. THATCHER will make her first visit to the U.S. as Prime Minister on December 17 and 18, said 10, Downing Street yesterday.

BRITISH BUSINESSMEN WOULD BE BETTER OFF SITTING BACK AND WATCHING THE TELEPHONE.



Property, Law, the list is virtually endless. All available in seconds. Much of the information available on Prestel is from well-known organisations. Like Fintel (Financial Times and Extel), The Stock Exchange, DataStream, The Economist, The Central Statistical Office, and A.P. Dow Jones, to name but a few.

Not waiting for it to ring. But to keep them in the picture about exactly what is going on outside the door of their office. With a constantly updated stream of vital information that might make or break a business.

You buy or rent a special Prestel television set from your local TV supplier. The Post Office then connect the television to your phone. Each television has an easy to use control keypad. Press a button and you've instant access to 150,000 pages of information.

David Pateman, Prestel Headquarters, FREEPOST, London EC4B 4PP. Name: Address: Postcode: PRESTEL The Post Office Viewdata Service.

Welder stand for Parliament

We've got Prestel. We've got it now.

ACE Advanced Consumer Electronics

The best choice for toys



THE WEEK IN THE MARKETS

BP heads a placing parade

THIS WAS the week of the oil share. Pretty well all of them— from majors like BP down to the most obscure North Sea tiddler— have been surging ahead in response to the latest series of threats about oil prices from the OPEC cartel.

Burmah, BP, Oil Exploration, Premier, Cawoods and Lasso all feature on the list of top ten performing shares over the week. There is another reason for this show of strength. On Tuesday, the Government announced that its planned sale of shares in BP had been scaled down to 5 per cent of the equity. Institutions which had been holding back on the view that a higher proportion of the equity would be on offer quickly reversed their tactics.

So the announcement succeeded in what it was patently designed to do — it brought a sharp rise in the share price ahead of the underwriting period. But not everyone was pleased with the news. Midland Bank had the bad luck to pick on Tuesday for the sale of its 16 per cent holding in Standard Chartered. The placing was disrupted by the BP announcement, and Midland was stuck with a 4.3 per cent holding.

It is unlikely to want to retain this for many months, and the whole operation has cast a shadow over Standard Chartered's share price. Other big share placings have gone much more smoothly. Lazard has got shot of most of the Dalgety shares which it collected as a result of its buying raid on Spillers during the recent takeover battle. And some big family shareholders in MFI placed a quarter of the equity for £24m.

Since the whole company was valued at only a few hundred thousand pounds during the depths of the last bear market, the sellers must be feeling quite pleased with themselves this weekend.

Overall, though the equity market presented an unexciting picture this week, and the same applies to gilt edged. Some of the numbers are beginning to look right for the fixed interest bulls—industrial production is weak, consumer spending falling, the money supply seems to be under control. But one big worry remains—the pace of the next pay round.

Love me do

It had to happen. It would be entirely wrong to describe EMI as a corpse but it has been limping sufficiently far behind the

rest of the entertainment and electronics herd to attract predators.

Thorn Electrical pounced on Tuesday. But it may not be hunting alone and a counter-bid has been widely rumoured. The pack of other potentially interested companies includes Racal, GEC and Bank. Philips has also been mentioned but claims it is only watching, fascinated, from the sidelines. The bid puts seven Thorn shares on the table in return for 20 EMI shares valuing the defender at around £145m. Thorn, naturally, was hoping for an agreed bid but, while acknowledging the logic of the offer, EMI's riposte was to ask for more.

The supposed link with Philips, erroneous though it may prove, is interesting because the group which Thorn is trying to piece together would look very much like a smaller version of the vast Dutch multinational.

LONDON ONLOOKER

Thorn manufactures television and domestic appliances and has been adding to its control and instrumentation operations but its principal source of cash flow is television rental. At the centre of its bid is EMI's music division, which made profits of just £1.9m in the year to June 30 on turnover of £490m. Half of this business was to be sold to Paramount until the U.S. company finally balked at the asking price of \$70m. The bidder's aim is to link its hardware with EMI's software interests in the growing in-home entertainments markets.

The idea is to push the new music technology of video tapes and discs and possibly digital audio discs through its chain of television rental shops. That is the theory but while it will be hard enough to pull the music division out of its steep second half losses, EMI is a curate's egg of other activities.

The group makes a good return on its leisure activities—dance halls, films etc—and the defence electronics division is a powerful magnet offering Thorn the opportunity to lift its technological base.

But the medical electronics division has lost an aggregate £29m in the last two years and the research and development

programme has been halved recently in an attempt to staunch the outflow. This pruning does not bode well for the long term future and it seems likely that Thorn would be a willing seller of this business.

Obviously, there is a great deal of work to be done if the bid succeeds but Thorn's first major obstacle is to convince its own shareholders that the deal will be a good one.

That may prove rather difficult for on an historic basis the terms imply dilution of almost 15 per cent, gearing would rise from 10 per cent to around a third and substantial infusion of cash will be needed, not least to solve EMI's acute problems in the music industry.

Mature Marks

Interim results from Marks and Spencer and British Home Stores this week sent City analysts reaching for their pencils and calculators to revise full-year forecasts.

M. and S. turned in a disappointing 5 per cent rise in profits to £77m, while BHS exceeded expectations with a 27 per cent increase to £13.2m. The discrepancy between the performances of the two retailing groups illustrated the pitfalls of likening companies with superficially similar profiles (a particular temptation when they report in the same week).

A string of factors can be

credited for the divergence in the figures: BHS imparts far more of its product range than M. and S. and so could derive greater benefit from the strength of sterling.

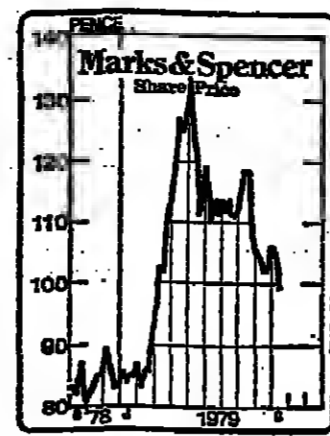
Marks was hit by bringing forward a salary rise; BHS is not so exposed to sluggish volume trends in clothing. A more basic explanation, however, is that Marks is a mature retailing group (at least in the UK where profits growth was especially meagre), whereas BHS is not.

This means that Marks has virtually reached a plateau both in terms of its geographical spread and the quality of its product range. BHS, on the other hand, is continuing to expand its outlets at a lively rate and is up-grading its product range.

Marks, with a well established reputation for high quality and a fairly limited product range is vulnerable to any tendency to down-trade in the face of a VAT increase and rising inflation—though it did quickly reaffirm its value-for-money image through a round of price cuts.

Second half prospects for both groups are difficult to read. The destination of tax rebates is still uncertain and, if the clement weather keeps up, clothing sales of Marks in particular could suffer. BHS shares are the less highly rated of the two and look a wiser bet.

As one of the largest UK ex-



marked had it not been for higher contributions from Canada, South Africa and Australia.

Of probably greater importance was the initial contribution from Westinghouse and from Carlton, the 51.9 per cent owned housebuilding, batteries and distillery business, which added some £7m after debt servicing costs.

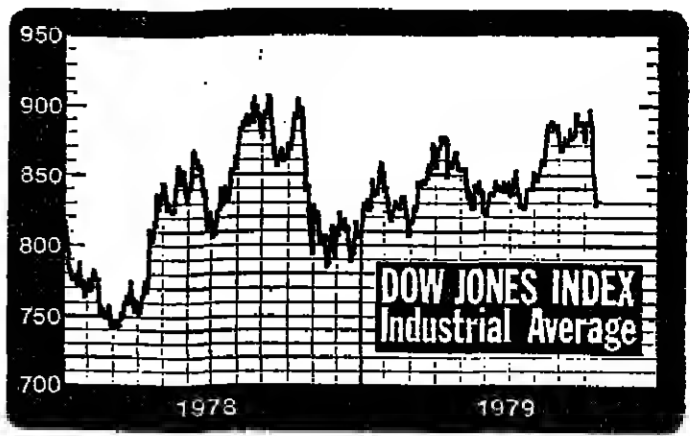
In spite of heavy fixed asset expenditure, Hawker's cash balances of some £75m are still a very adequate platform for further acquisitions and there is plenty of current cost earnings cover to lift an historic yield of around 6 per cent.

Grattan guesswork

Grattan, the big mall order business, is a takeover candidate. But chairman Mr. J. M. Pickard's attempt to bring shareholders up to date only fanned the flames of speculation.

Along with some pretty dismal interim figures, Mr. Pickard disclosed that "informal approaches" had been made. UDS has built up a 4.99 per cent stake and an "association with another organisation" is not "ruled out" for the future.

Mr. S. R. Lyons, UDS's managing director, did little to add to the sum of knowledge with his "no comment" response. Yet Mr. M. Place, Grattan's MD, did admit yesterday that discussions had taken place with UDS, but emphatically denied that they were "anything to do with the stake or any association."



Wall Street slithers after a struggle

NEW YORK BY DAVID LASCELLES

THE MARKET tried to find its feet again this week after the precipitous decline caused by the Federal Reserve's credit package.

But after pausing for a while around the 830-mark on the Dow Jones industrial average, it slithered further, to more than 80 points below the peak it reached just before the package was announced on October 6.

With trading thin and frisky, the market remains highly vulnerable to news developments, particularly the bad sort. Monday's sharp drop looked like an extension of last week's trend, and the Dow was actually down nearly 12 points before it recovered to a loss of just under eight.

But this was also the day Libya and Iran announced further oil price rises, and Mr. Paul Volcker, the Fed chairman, testified in Congress that he was determined to exercise monetary restraint as long as it was necessary.

For the next three days, the market moved about uncertainly, with investors vainly awaiting the "technical bounce" that many traders said was due. It did not come, though, and the market then headed south again yesterday on more bad economic news, this time bad money supply figures and a further rise in interest rates.

The small investor is still plainly nervous. Big institutions seem to have concluded

that however cheap stocks may be, they still do not compete with actual or anticipated yields in the fixed income market.

This is also the view of Salomon Brothers, the investment banking concern, which advised its clients: "Investors should still avoid the temptation to employ reserves. Instead, they should wait until we (the U.S.) have more fully exposed the accumulated excesses of the past five years."

Business is now in the quarterly results season again, and this unsettled the market. IBM, for instance, was one of the week's most actively traded issues after it reported its second consecutive quarterly earnings decline. The price of its shares dropped nearly \$5 this week, to \$63, and that drop came on top of the \$2 that IBM shed during the preceding week's panic.

Another highly volatile issue was Howard Johnson, the motel chain which is the subject of a \$650m takeover by Imperial Group of the UK. Although Imps and Howard Johnson have reaffirmed their intention to proceed with the deal, there is deep scepticism about it in Wall Street, partly because of the high price of Imps bid, partly because it could run into liquor licensing problems.

Imps' bid is worth \$28 per share, more than twice the \$11 at which Howard Johnson was trading. But though news of the takeover initially pushed them up to about \$23, they have since slipped back to below \$20, a strong indication that the arbitrators take a jaundiced view of the whole deal.

Monday Close 831.06 -7.93 Tuesday 829.52 -1.54 Wednesday 830.72 +1.20 Thursday 830.12 -0.60 Friday 814.68 -15.44

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Ind. Ord. Index, Price, Change on Y'day, Week, 1979 High, 1979 Low. Lists various indices like Gold Mines Index, BP, Burmah Oil, etc.

U.K. INDICES

Table with columns: Average week to, Oct. 19, Oct. 12, Oct. 5. Lists financial times, Govt. Secs., Fixed Interest, etc.

FT ACTUARIES

Table with columns: Capital Gds., Consumer Durable, Cons. (Non-Durable), Inds. Group, 500-Share, Financial Gp., All-Share, Red. Debs.

Why come to Britain's largest unit trust group for all types of investment?

At Save & Prosper we have acquired considerable investment experience over the past 45 years, becoming Britain's largest unit trust group. From this base we have developed new ways for investing in other types of funds as well as in unit trusts so that investors achieve more objectives in simple and tax-efficient ways.

At 1st October 1979 Save & Prosper Group managed £967 million for some 700,000 investors.

Britain's largest unit trust group

A pioneer in the field of unit trusts, we now offer an exceptionally wide range of funds, many of which have notable performance records. These funds cover almost every aspect of equity investment and include international funds, high income funds, funds invested in key geographic areas and funds invested in specific sectors.

Our unit trusts alone represent around one fifth of the money invested in all unit trusts. Indeed, one of our funds, Investment Trust Units (currently valued at £169 million) is by itself larger than the total funds managed by most individual unit trust management companies.

Major life assurance company

Through Save & Prosper Insurance Limited we offer a comprehensive range of savings and life assurance policies which may be linked to a wide range of our funds. Of particular note is our Property Fund which at its current value of £38 million is the fifth largest of its kind.

In recent years we have introduced a new concept in life assurance—the Guarantee Plus Plans—which are already being used by a rapidly increasing number of people.

The company is one of Britain's faster growing life assurance companies with annual premiums in excess of £20 million; in 1978 new annual premiums amounted to £3.6 million.

Major annuity and pensions company

Through Save & Prosper Pensions Limited we have established ourselves as a leading company in the personal annuity field offering guaranteed growth bonds, guaranteed income bonds, annuities and a school fees capital plan.

We also offer a wide range of pension contracts both for individuals and companies and manage five successful tax-exempt pension funds.

Bigger than most life assurance companies and most building societies

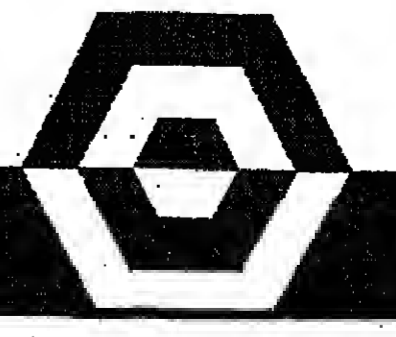
To give you some idea of Save & Prosper's size, we now manage more UK personal investment funds than all but 11 of Britain's building societies and all but 12 of Britain's life assurance companies.

Further information

For further details please consult your professional adviser or one of our branch offices throughout the country, or telephone our Customer Services Department on 01-554 8699.

- We have branches in the following towns and cities: Birmingham (021-643 5707), Manchester (061-236 6921), Brentford (01-568 4666), Newcastle-upon-Tyne (0632-610521), Bristol (0272-25102), Nottingham (0602-51912), Croydon (01-686 6641), Plymouth (0752-27521), Edinburgh (081-226 7101), Glasgow (041-332 5744), Southampton (0703-29623), Ilford (01-553 2171), Leeds (0532-30996)

SAVE & PROSPER GROUP













When you pay nearly £10,000 for a motor car, there are one or two things you should be able to take for granted.

The first is a measure of exclusivity.

The second is a level of equipment appropriate to the car's price and the owner's status.

On both counts, you'll find the new Vauxhall

Royale saloon a refreshing and original departure.

It costs £9711 and there isn't a cheaper version even if you wanted one.

Only two options are available: manual transmission at no additional cost (automatic is standard) and air conditioning for a further £794.

Everything else you could possibly wish for is standard equipment.

The engine is a 2.8 litre, six cylinder unit that carries the Royale to a top speed of 115 mph (Manufacturer's figures), with no sense of strain or urgency.

Inside, the car is virtually a Puritan's nightmare.

The driver's seat, covered like all the seats in crushed velour, adjusts for height, as well as for reach and rake, to give you the perfect driving position.

The steering wheel is tiltable and the steering is, of course, powered.

There is central locking for the doors, a steel

sunroof, radio/stereo cassette player with three loudspeakers and electrically operated tinted windows.

While a brilliantly engineered suspension and superbly aerodynamic body shape make the Royale uncannily quiet at any speed.

Outside, you'll find double skinned metallic paint, alloy wheels and a headlamp wash/wipe system. And styling that is a welcome relief from some of today's commonplace Pan-European designs.

Ask your nearest Vauxhall dealer to arrange a demonstration in the Royale.

We have every reason to think you'll be impressed.

### It has everything you could unreasonably demand.

Sales £3711, Coupé £10,000. Prices correct at time of going to Press, includes Car Tax & VAT. Delivery and Number Plates extra.

**VAUXHALL**  
**ROYALE**

Financial Times market data table with columns for various stock indices and prices.

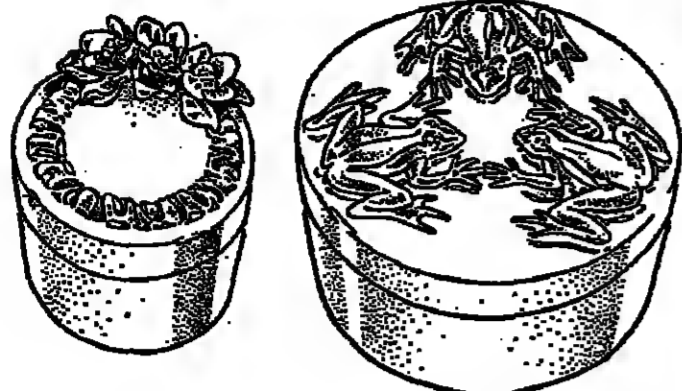






# HOW TO SPEND IT—2

## Postscript



CUCINA of 4, Ladbroke Grove, London, W.11, and 8, Englands Lane, London, N.W.3, is a marvellous source of small presents of all sorts, as well as inexpensive chairs, mirrors, tables and the like. The shops run a very efficient mail order service and if you write to the Ladbroke Grove address with 13p and a stamped addressed foolscap envelope, you will be sent a copy of the catalogue which includes rather

charming but slightly baphazard sketches as well as prices and measurements.

Among the newest arrivals in the shop is a group of very charming ceramic boxes which would be useful for storing very small things like rings, earrings, pills and pins. The little pot with the flowers top left, comes in three sizes, the smallest 1 1/2 ins diameter and 1 1/2 ins tall and is £2.65. The middle size has a diameter of 3 1/2 ins and is 1 1/2 ins tall and costs £4.42 while the largest size has a diameter of 4 1/2 ins and is 2 1/2 ins tall and sells for £5.53. The frog ceramic pot (the frogs are a marvellous vivid green) comes in the same sizes as the flowered pots but the prices are £2.40, £4.05 and £5.38 respectively. Postage and packing is 50p extra on each pot.

Small, inexpensive but elegant frames are not easy to come by and I particularly like the brass frames that Cucina sell. There is a large free standing size (shown left) which measures 4 1/2 ins by 3 1/2 ins (£2.88). The small size is designed to hang on a wall and is 3 1/2 ins by 2 1/2 ins and is £1.63. Postage and packing on each frame is 50p.



## Heading for cover

GREAT ONES for theories are tallors. I was talking to one earlier this week and bearing his view that what with the coming of the new ice age and such-like, the winter, although fiercer than in the past, has been consistently delayed of late. White Christmases, he assured me, are things of the

past, and if Bing were alive to re-sing the song he would call it White Easter. Since the past week or so has seen a series of balmy days preceded by chilly and foggy mornings and followed by decidedly nippy nights, I was inclined to nod in admiration of this perceptive observation. The tailor



was pointing out that this meant a whole new range of demands for clothing. (He was, you will have noted, trying to make a sale). Menswear suitable for the elongated Indian summers we have been having recently is, I was assured, all the rage.

It is nice to know that there is some rationale behind the fact that the line between top-coat and rain-coat is getting harder to define, and that the shops are rich with stocks of

amply cut blousons. The blouson is a supremely useful item of clothing—loose enough to allow mobility and the addition of a few sweaters, and yet light enough to let the air in when things turn warm.

Examples of current autumn offerings are illustrated above and on the left. The shower-proof coat (far left) has cord trim and is available from braoches of Peter Brown for around £39.99. The elegant coat (top right) from John Michael (Savile Row and branches) is supremely comfortable and, I am assured, cuddleable, and costs £189.

The leather trimmed blouson on the top left is from Courreges and sells for £138. It is worn with a Courreges sweater, part of a superb range of autumn woollens. Favourite around this office was the blouson at top right from Peter Ford's (South Molton Street, London) which retails at £39.50.

ARTHUR SANDLES

ANYBODY coming to London and wishing to explore the City could hardly do better than buy a new guide to City walks called "The City Trail." It only costs £1.25, is published by Gee and Co., of 151 Strand, London WC2 and is one of the most helpful guides on the subject I've seen.

With the book in hand you are led through all the most fascinating byways of the City of London. There are very clear local maps showing the route the trail takes and each of the main fascinating buildings on the route is photographed and is accompanied by all the sorts of detail the curious tourist wants to know.

Not only are dates, architects

or builders and other historical facts listed, but the essential practical information, like hours of opening and whether an entrance fee is payable or not, is there, too.

Though the guide is obviously primarily directed at those who come to London as strangers, whether from the provinces or from abroad, I would be very surprised if there were many people who live in the city who couldn't learn something from it.

Next time you can't face taking a foreign guest to the Tower or Buckingham Palace for the umpteenth time, buy him this guide and head him in the direction of the City—it will be £1.25 well-spent.



**HANGERS**  
Show off everything on a string

Like all the best ideas, Hangers is simplicity itself. A book shelf, a display unit, you name it—Hangers's simple space for whatever takes your fancy.

And it's so easy to assemble. The active wooden shelves simply slot into the cable slots and are held in place with Jovelling.

Hang several together to use as well as suspend one on its own from the ceiling. Hang it all with Hangers. Payable with Access, Barclaycard or Direct Club Card.

MTA  
14 Church Street, Twickenham, Middlesex, TW1 3NJ, Tel: 01-892 1615

**ELEGANCE EFFICIENCY ECONOMY**

GET IT RIGHT THIS WINTER

Warm in the luxury and economy of Kamina. A beautiful wood burning heater. Attractively finished in Charcoal Grey, Brown, Dark Green or Beige. Pyrex front, removable barbecue, draught and flow adjustment for maximum, medium and air-fight-burning. Back boiler 20,000 BTUs.

The KAMINA burns wood not money.

Please send details of heaters, cookers and nearest retailer.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_

14 Church Street, Twickenham, Middlesex, TW1 3NJ, Tel: 01-892 1615

**Le Feu de Bois**

# The Best of Everything

**From AQUASCUTUM**  
a stunning new collection of coats and weathercoats for Autumn and Winter.

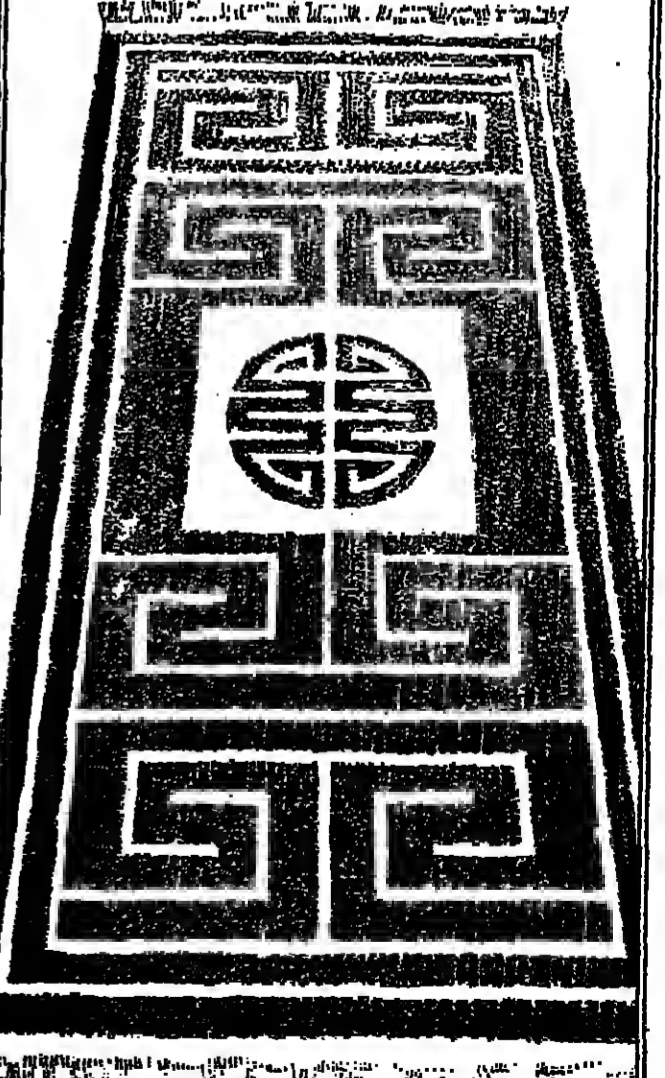
'Victoria', beautifully warm wrapcoat in pure new wool Scottish tweed with sumptuous racoon collar. Brown or Grey. 6 to 16 £259

Cool Room, First Floor.  
Personal shoppers only.

**Harrods**  
Knightsbridge, London SW1X 7XL  
01-730 1234

# Oriental Magic

Our selection of oriental carpets and rugs is one of the widest in the world, and includes some uniquely large sizes. From today until Friday 9th November you will be able to admire its richness and diversity in a special exhibition being held in our Central Hall, Ground Floor. Vivid colours and traditional patterns from India, Kashmir and Pakistan mingle with soft pastels from China—all beautifully hand-made in wool, silk, or wool and silk combined.



This exclusive carpet, hand-knotted in pure wool, has been specially designed by Harrods and made in China. The distinctive pattern, in Black and Ivory, will blend perfectly with modern or traditional settings. 4' x 3' £150. Also available in a wide range of other sizes and colours. Carriage free within our van delivery area.

Harrods Book of Linens  
Write for a copy of our booklet containing 68 pages of beautiful bed and household linens, illustrated in full colour.

**Harrods**  
Knightsbridge, London SW1X 7XL  
01-730 1234

# VICTORIA WINE

## It's never been easier to pick up fine wines!

Just call in at your local Victoria Wine shop and ask to see our Fine Wine List. It's packed with more than 200 outstanding wines from the greatest vineyards on earth.

Once you've made your selection, normally for a minimum of six bottles, your order is sent to our central cellars where all our fine wines are stored in ideal conditions.

Your wines are then dispatched immediately and you can pick them up at your local Victoria Wine shop, usually within a week to ten days.

Stocks of many wines are limited. So if you're thinking of buying some fine wines, call in and see what we have to offer. There's no easier way of building up a fine collection.

**FINE WINES FROM OUR CURRENT LIST**

Wine	Price per Bottle
Port	
1966 Fonseca	£8.40
1966 Rebello Valente	£7.00
1967 Sandeman	£6.00
1970 Offley Bos Vista	£7.25
1970 Fonseca	£7.40
1970 Quinta do Novil	£7.00
1970 Dow	£7.00
1970 Smith Woodhouse	£5.90

**White Bordeaux**

1973 Ch. Cimens (Barsac) CB	£7.50
1976 Ch. La Louviere (Graves) CB	£3.77

**Red Burgundy**

1972 Bonnes Mares (Louis Jadot) FB	£73.00
1973 Clos de Vougeot (Moreau Fontaine) FB	£9.00
1973 Sauteny (Griffier Leger)	£9.99
1977 Fleurie Ch. de Vivier FB	£4.50

**White Burgundy**

1975 Meusault (Moreau Fontaine) FB	£4.22
1975 Macon Villages (Moillard) FB	£2.95
1977 Chablis, Domaine de Bienville DB	£5.20

**Austrian**

1977 Apetloner Gewurztraminer Beerenastiese (Moser) EB	£4.99
--	-------

1/2-French bottled top-Domains bottled in Chateau bottled. All other subject to availability, alterations to V.A.T. or duty, and any other price changes. By law we are not allowed to sell alcoholic drinks to anyone under 21.

We are always pleased to accept Access, Barclaycard and cheques supported by cheque cards.

**VICTORIA WINE**  
FAMOUS FOR VALUE SINCE 1865.

**ENTERTAINERS**  
A bounteous, beautiful glass. Generously proportioned with a graceful fullness, it adds style to any drink and any gathering.

Fully blown and well-presented in boxes of six, British made Entertainers makes a fine gift. Sherry or port, wine, mixed drinks, brandy, goblets and high-ball glasses. From around £2.50 for six.

Available at leading stores. **DEMA**

**Hampers bring happiness**

Give the gift of happiness. Choose from our top-quality food and wine. Ideal for families, friends or business. Never wrong and the nicest way of saying thank you.

Send for full colour brochures from Britain's top hamper packers NOW!

**The Hamper People**  
1 Shropshire Norwich NR12 4AG  
England, Tel: 0603 713937 Telex: 525383

This is a **Diagem Solitaire ring** costing **£59.50**

**A REAL DIAMOND RING JUST LIKE THIS WOULD COST £750**  
Did you know that only an expert can tell the difference?

Which explains why so many thousands of people own Diagem rings costing a tiny fraction of the price of natural diamonds.

DIAGEMS are made by man with the aid of modern technology rivaling the finest pure diamonds. Diagem are as hard as emeralds and keep their wildfire brilliance for ever. Diagem are set in real hallmarked gold and come to you in a luxurious velvet box giving you the feeling of luxury that real jewellery ought to give you.

There are many different designs in the Diagem collection and you can see them all when you send for the Diagem brochure. You can also purchase a Diagem with perfect safety under our 10 day Home Trial. Easy payment terms are available too. Send today for the Diagem brochure and learn all about the skill, care and precious material that goes into the making of a Diagem.

**Diagem Limited, 154 Marylebone Road, London NW1**  
Day and Night telephone 01-935 9965.  
5 minutes from Baker Street Station, London.

To Diagem Limited, Dept. FT 43  
154 Marylebone Road, London NW1  
Please send me your Diagem brochure and tell me how I can purchase a Diagem which will so closely resemble a diamond that only an expert can tell the difference.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_





ARTS

'Well said, old mole'

Richard Gooden is a sprightly 88. At an age when most people have retired from public life he is as busy as ever. Not for nothing has he played the part of Mole at Christmas for nigh on half a century.

ready to be recited again at the flash of a cue-light. He may be fit to be believed to have been a duffer at Latin at Charterhouse and lucky to be accepted at New College, Oxford, where he became secretary of the OUDS in 1923, but he absorbed the skills of a popular performing artist at a tender age, and they became the foundation of his career.

Richard Gooden is a sprightly 88. At an age when most people have retired from public life he is as busy as ever. Not for nothing has he played the part of Mole at Christmas for nigh on half a century.

RADIO ANTHONY CURTIS

the circus whose acrobats stood on each other's shoulders to dismantle the big top. Suddenly the typewritten coloured world of clowns and harlequins was torn apart as he turned to the question of capital punishment in which he is a firm believer.

quite look as he did when he partnered Greta Garbo in such movies as Ninotchka and As You Desires Me. However, the voice remains potent as was proved by the transmission via Earplay, the radio drama production centre for public broadcasting in the United States of America.

Powerful, too, in harbar, noisier fashion was the adaptation made for Radio 4, UK by Stephen Wakelam of Joe Ashton's novel Grass Roots (October 15).

Indeed by the end of the programme his real career had not begun. He had only just managed to get himself demobilised from the army at the end of the First World War. He spoke for most of the hour of his childhood, which seems to have been spent largely in the realms of light verse and popular songs of which he still possesses the most remarkable verbal repository, all of them stored

King of Macedon BY ELIZABETH FORBES

Roger Steptoe, first composer-in-residence at Charterhouse, on Thursday evening demonstrated the good use he has made of his time there with the premiere of a full-length opera, King of Macedon, set in the court of Philip II.

his Captain of the Guard, Pausanias, who was formerly hatched to Euridice. Alexander is proclaimed King of Macedon by his friend Hephaestion and, already a successful general at the age of 20, stands on the brink of his own spectacular rule.

grasps it firmly, demanding no sympathy for the ageing and frustrated woman whose emotions have congealed into bitterness and hatred.

King of Macedon deals with the last year in the life of Philip II, too often dismissed as the father of Alexander the Great, but a notable king and soldier in his own right. Philip reorders his wife, Olympias, in order to marry Euridice, a noble Macedonian lady. The exiled Olympias returns to the court of her brother Alexander of Epirus who plans to marry her daughter - and his own niece - Hephione.

his Captain of the Guard, Pausanias, who was formerly hatched to Euridice. Alexander is proclaimed King of Macedon by his friend Hephaestion and, already a successful general at the age of 20, stands on the brink of his own spectacular rule.

grasps it firmly, demanding no sympathy for the ageing and frustrated woman whose emotions have congealed into bitterness and hatred.

The English Concert BY FRANK DOBBINS

This year's Early Music Network series made a promising start with a programme of orchestral music by J. S. and C. P. E. Bach. A full house at the Wigmore Hall greeted the popular programme and acknowledged the reputation so quickly established by this young group under the direction of Trevor Pinnock.

admiration of the baroque concerto repertoire. This year's concert began with the Symphony in B flat by the Bach - a bold but somewhat disjointed work contrasting energetic scale passages with appoggiaturas on some expected notes.

ulate the long-breathed phrases of the opening Allemande. Some instability of intonation also dogged Bach's Concerto in D minor in which the baroque fiddles of Simon Standage and Elizabeth Wilcock were well coordinated but not perfectly matched in tone.

ENTERTAINMENT GUIDE

ALDWINN. CC 01-536 7819. A SUMP-TIOUS NEW PRODUCTION OF 'FAIR LAOY'.

APOLLO THEATRE. CC 01-433 2883. 'THE SEVEN WIVES OF DR. HEDDERLEY'.

ARTS THEATRE. 01-838 2132. TOM STOPPARD'S 'THE SHOGUN'.



Beatlemania BY GEOFF BROWN

'It's NOT the Beatles... but you won't believe it!' chirps the advertising for London's newest, headiest theatrical concoction at the Astoria. Sorry, chaps, but I did believe it, right from the supposed four some's entry behind a gauze screen which makes them look uncannily like Madams Tusk-and-work. Yet once they play and sing they're waxworks no longer.

an illuminated ticker-tape, filling in the life of the times - the Great Train Robbery, the six day Israel war, Mia Farrow's period of meditation in India. All in all it will make the neighbours' next slide show look pretty silly.

Ballet at Nancy

A year ago I reported on the change of locale and identity which brought the erstwhile Ballet-Théâtre Contemporain of Angers to take up residence amid the glories of Nancy's Place Stanislas as the Ballet Théâtre Français.

But it is an honest and worthwhile effort, and with experience the BTF dancers can find their way into the hearts of characters, and relax into playing their roles with greater enthusiasm.

Carmy Street amporium. More powerful still is the song "Revolution" from 1968, which prompts a dizzy and unsettling montage of political confrontations in Britain and America.

But it is an honest and worthwhile effort, and with experience the BTF dancers can find their way into the hearts of characters, and relax into playing their roles with greater enthusiasm.

But it is an honest and worthwhile effort, and with experience the BTF dancers can find their way into the hearts of characters, and relax into playing their roles with greater enthusiasm.

German prize award

The Schlegel-Tieck prize has been awarded for this year's best translation of German 20th-century literature published in the United Kingdom by a British publisher.

TV RATINGS w/e Oct. 14

Table with TV ratings for various programs like 'The Mander Barn', 'The Saturday Club', etc. Includes columns for program name and rating.

TV Radio

- BBC 1: 9.05 am The World of Rugby, 9.30 Multi-coloured Swap Shop, 12.27 pm Weather.

CHANNEL

Channel 1's daily ITA company transmitting programmes during the present industrial dispute.

RADIO 1

5.00 am As Radio 2, 7.00 News, 7.03 Playbirds, 8.00 Gid Stewart with Junior Choker.

RADIO 2

12.05 pm Open University, 3.00 Saturday Cinema, 3.55 pm News, 4.35 The Sky at Night.

RADIO 3

7.55 am Breakfast, 8.00 News, 8.05 Aubeade, 8.15 News, 8.25 Radio 3.

RADIO 4

5.00 am As Radio 2, 7.32 Gaid Fishing, 8.00 News, weather, traffic, sports, 8.15 Weekend What's On, 8.30 Linton Country, 10.00 News, 10.30 Echoes, 11.30 The Robbin Vincent Show, 2.00 pm Time 01, 3.00-6.00 am Jean Rodie 2.

Channel

Channel 1's daily ITA company transmitting programmes during the present industrial dispute.

RADIO 4

5.00 am As Radio 2, 7.32 Gaid Fishing, 8.00 News, weather, traffic, sports, 8.15 Weekend What's On, 8.30 Linton Country, 10.00 News, 10.30 Echoes, 11.30 The Robbin Vincent Show, 2.00 pm Time 01, 3.00-6.00 am Jean Rodie 2.

RADIO 4

5.00 am As Radio 2, 7.32 Gaid Fishing, 8.00 News, weather, traffic, sports, 8.15 Weekend What's On, 8.30 Linton Country, 10.00 News, 10.30 Echoes, 11.30 The Robbin Vincent Show, 2.00 pm Time 01, 3.00-6.00 am Jean Rodie 2.

CHESS SOLUTIONS

Solution to Position No. 290: 1. Nc7-B3; 2. Rxc3; 3. R-B1 ch; 4. BxN; 5. R-B3 mate.

CINEMAS ARE CONTINUED ON PAGE 30

حزبان الجليل



COLLECTING

Mankind in miniature

BY JANET MARSH

ON TUESDAY Christie's will sell a portion of the collection of portrait miniatures formed by Edward Grosvenor Paine, of Primrose Plantation, Mississippi.

Mr. Paine has been collecting since the 1940s, and the present group of 180 or so portraits probably represents barely one-fifth of his whole collection. (Another fifth, approximately, consists of American miniatures.)

Even so it affords a remarkably fine and comprehensive survey of the history of miniature painting in this country. There are a couple of portraits by the father of the English school, Nicholas Hilliard—one, from late in the painter's career, a portrait of James I, the other an Elizabethan lady, pale and serene amid a flurry of lace ruff and jewels.

The only major early figures missing from the present selection are Hilliard's contemporary Isaac Oliver (Isaac's son Peter Oliver is represented by a fine, though retouched picture of a Jacobean gentleman), Samuel Cooper and Cooper's disciple Thomas Flatman.

The other great 17th-century master, John Hoskins, is represented by two works, one of them a marvellous vivid picture of Lady Anne Crisp, a matronly figure, bejewelled rather than bejewelled, but full of good sense and humour.

With the 18th century schools, the selection becomes prodigious—five Cosways, five George Englehearts, ten Smarts, four Meyers, three by Richard Cross, two by Ozias Humphrey. Eight miniatures are by John Bogle, a particular speciality of Mr. Paine, who had gathered what must be the largest collection of this previously neglected Scottish painter's work.

The technique of these miniaturists is a marvel. Working on parchment or ivory, with water-colour and subtle brushes, they developed styles of astounding variety, from the linear precision of Hilliard to the exuberance of Cosway, from the meticulous cross-hatching of Shirreff to the subtle modelling of Smart.

The technique, though, is subservient to another quality in the great miniaturists—their keen perception of character. Perhaps the special distinction of the Paine collection, indeed, is its creator's own response to character.

I met Edward Paine often in the sixties, remember his infectious, chuckling pleasure in his latest treasure. Second to none in his expertise on technical matters, his first delight was in the subject, and he would always refer to a new acquisition as "he" or "she": "Isn't she a flirt?" he would say, or "What an arrogant young fellow!" Looking through this sale is rather like being present at some timeless party.

Perhaps because of his emphasis on the psychological content of the portraits, Mr. Paine has generally selected miniatures that show lesser artists well above their accustomed standards. Frederick Buck, younger brother of Adam Buck, tended to a production-line output in Cork in the 1790s he did a brisk trade with officers departing for the Peninsular War, and was said to keep always to hand a stock of part-finished ivories that only required the addition of the face and regimentals. One of the Paine Bucks, however, an exceptional portrayal of a shy, skinny, lovely little girl, gives no hint of such commercialism.

In the 18th century miniature painting had been a courtly

pursuit. By the end of the 18th century miniaturists operated their businesses as photographers would do half a century or so later.

They could be astonishingly prolific. George Engleheart is known to have painted almost 5,000 portraits—in one year alone he did 228. Since he was paid eight or ten guinees apiece, he was a rich man by 18th-century standards.

Even the best of the miniaturists saw themselves as obliging tradesfolk. It was quite usual for a lady to send back her portrait to have the hair re-done in the latest fashion.

The painters followed the market. Around the turn of the 18th century a whole group of miniaturists were working for the well-to-do British colonists in India. Such travellers included Smart, George Chinnery, Samuel Andrews and Edward Nash, who



"Dr. and Mrs. James" by Peter Stroely

Painted Mr. Paine's enchanting miniature of the little Mooda Maji, daughter of the Rajah of Coorg.

In the 19th-century a decline set in. Miniatures tended to become larger and to emulate the fashions of oil painting. Either from the temper of the age or the onset, after 1830, of photography, the objective quality of character observation gave way to a subjective sentiment.

The later ones can still have their own charm. There is a little boy with a hoop by the Scottish artist William Douglas, which has all the quality of Miss La Creevey's "large-headed little boy" with his legs foreshortened to the size of a salt-spoon.

I am not certain that he, the perfectionist is to imitate the face of mankind; but he's certainly a character.

CONCERTS

ROYAL FESTIVAL HALL

SCOTTISH NATIONAL ORCHESTRA

Symphony No. 32 MOZART  
Piano Concerto No. 4 BEETHOVEN  
Symphony No. 3 SIBELIUS

MICHAEL ROLL piano  
SIR ALEXANDER GIBSON

£2.00, £2.50, £3.50, £4.50, £5.00 only. Hall 01-928 3191 & Agents

LONDON SYMPHONY ORCHESTRA

Principal Conductor: Claudio Abbado  
COLIN DAVIS

TUESDAY NEXT 23 OCTOBER at 8 p.m.  
VLADIMIR SPIVAKOV

BERLIOZ: Overture, Le Corsair  
MOZART: Violin Concerto No. 2 in D, K.211  
SIBELIUS: Symphony No. 2 in D

£1.40, £2.10, £3.00, £3.70, £4.40, £5.20

LONDON SYMPHONY ORCHESTRA

MOZART: Symphony No. 39 in E flat, K.543  
BRAHMS: Piano Concerto No. 2 in B flat

£2.00, £3.50, £4.50, £5.50, £6.50, £7.50 (bookings opens 25 Oct) from Royal Festival Hall Box Office 01-928 3191 & Agents

HALLE ORCHESTRA

JAMES LOUGHRAN  
JOHN LILL

BRAHMS: PIANO CONCERTO NO. 2  
BEETHOVEN: SYMPHONY NO. 5

£1.40, £2.10, £3.00, £3.70, £4.40, £5.20 from Hall 01-928 3191 & Agents

London Philharmonic Philharmonia. London Symphony Royal Philharmonic

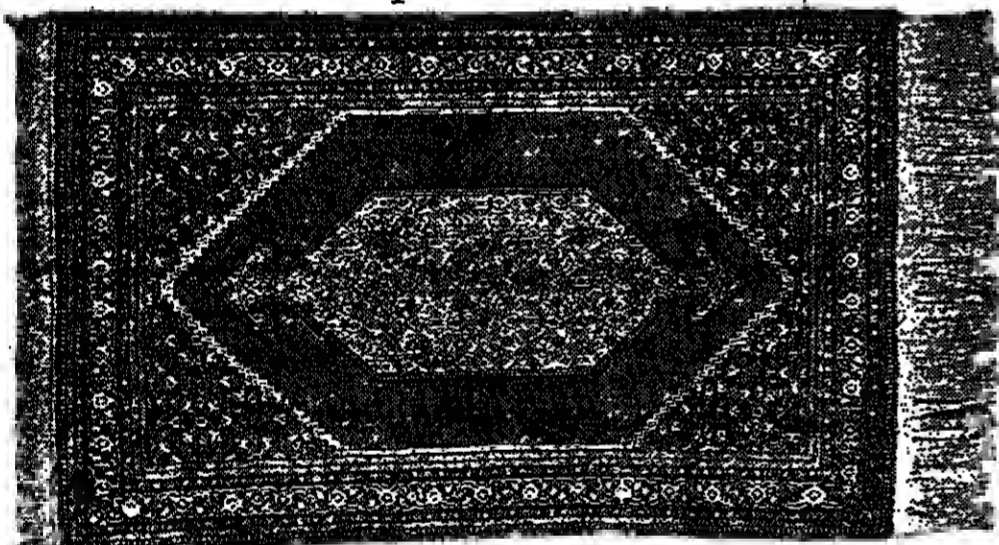
BOOKING OPENS during the coming week for the following concerts in THE 4 ORCHESTRA SERIES

ROYAL FESTIVAL HALL Tickets from Royal Festival Hall Box Office 01-928 3191 & Agents

Table with 3 columns: Date/Time, Orchestra, Program. Includes entries for London Philharmonic, London Symphony, and Halle Orchestras.

MacConnell Mason WILD AFRICA by Donald Grant Exhibition October 16th-30th 14 Duke Street, St. James's, SW1 01-839 7693

The finest Eastern carpets at the keenest Western prices. Doors open 9.30am. Tomorrow.



An outstanding Qum Superfine Silk (Persia) measuring 5' 5" by 3' 4". Normal price £4500. Dual price £2850.

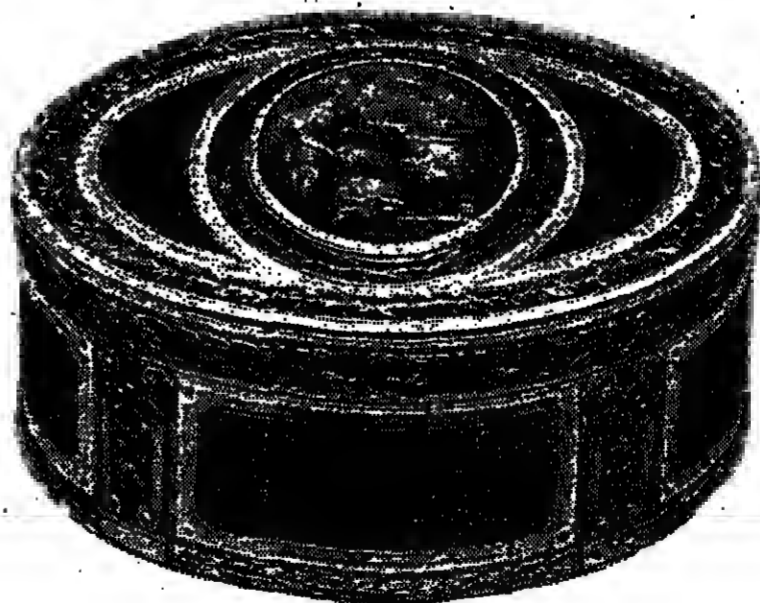
The Persian Qum Superfine Silk carpet shown above is just one current example from Duval's enormous selection of Eastern carpets and rugs. Every single hand-knotted carpet we sell is priced at around 40% lower than you would expect to pay elsewhere.

For instance, we have in stock a selection of Chinese carpets including a magnificent Super Washed Aubusson measuring 15' by 12' at just £1800 that's £800 below the normal selling price.

DUVAL CARPET CO., LTD. 68-70 Leonard Street, London EC2. Tel: 01-739 7596 (Oriental Rug Traders since 1927)

Sotheby's in Zurich

An important series of sales at the Baur au Lac Hotel, Zurich. Tuesday 13th November, 1979, at 10.00 hours FINE EUROPEAN SILVER and at 15.00 hours A FINE COLLECTION OF PORTRAIT MINIATURES and at 17.00 hours CLOCKS AND WATCHES. Wednesday 14th November, 1979, at 10.00 and 14.00 hours FINE GOLD BOXES, OBJECTS OF VERTU, FABERGE AND RUSSIAN WORKS OF ART and at 17.00 hours 18TH AND 19TH CENTURY SWISS PAINTINGS.



A French gold and enamel snuff box, maker's mark of Joseph Bideaux Riezy, Paris 1775, 8.1 cm. wide

Christie's Experience & Expertise No. 392. William and Mary posset pot, 6 1/2 in. (16cm.) diam. Sale on Thursday, November 1. The pewter posset pot illustrated above is an item which is rare in any material although examples can be found more often in stoneware, earthenware or glass.

Stanley Gibbons Collectors Auction 5-6-7 December 1979. This sale launches a regular series of Stanley Gibbons Collectors Auctions aimed equally at the beginner and the ardent enthusiast alike. This is possible because of the universal appeal and scope of the hobbies we include in the term 'Collectors Auction'—to appreciate Man's discovery of the composition of his World through Antique Maps, the inventive factor behind Playing Cards, some dating back to the mid 17th century, to the skill of the engraver of Banknotes and to the absorbing history of finance with Bond & Stock Certificates—each an individual subject but each that can offer the collector a wealth of collecting material.

ART GALLERIES. ANTHONY DUFFY, 9, Dering St., New Bond St. London, Mon-Fri, 10-6, Sat, 10-1. Tel: 01-763 1100. BRUNNEN & BARRY LTD., 19, Cors St., W1. MATTHEW SMITH CENTENARY EXHIBITION, 11th Nov.

COLLECTING AND ARTS ADVERTISING APPEARS EVERY SATURDAY. For further details ring Francis Phillips 01-248 4782. EXHIBITIONS. GOLDSMITH'S HALL, THE SCHROEDER HERITAGE, An exhibition of Renaissance treasures at Goldsmith's Hall, Foster Lane, E.C.2. Mon-Fri, 10.15-3.00 until 28th. Admission free. Lecture by Dr. John Herwood, 23rd. Enquiries 606 8971.





UK COMPANY NEWS

BIDS AND DEALS

Fairview Estates more than doubled to £7.2m

WITH turnover advancing by 20 per cent from £22.76m to £27.31m, pre-tax profit of Fairview Estates, more than doubled from £1.3m to £7.13m in the year ended June 30, 1979.

Mr. D. J. Cope, chairman, tells shareholders in his annual statement, published with the results that net assets at June 1979 were up from £17.4m to £23.2m—or from 162p to 216p per 10p share.

He adds that the advantages of separating the property investment business from the house building activities is being investigated.

Motor manuals take market road

Another small company confirmed yesterday that it was planning to come to the market before the end of November.

Mr. John Haynes, 41-year-old founder of the company, controls some 90 per cent of the company, the rest is held by employees.

Grand Met faces two rivals in bid to buy Paris hotels

Grand Metropolitan has run into competition in its attempt to buy three first class hotels in Paris. Two unnamed French groups have made rival approaches.

The new follows reports that the French Finance Ministry had vetoed Grand Metropolitan's purchase of the hotels. This was yesterday denied by both Grand Metropolitan and the Finance Ministry.

It is nearly two months since Grand Metropolitan announced its intention to buy a substantial majority stake in Société Nouvelle du Grand Hotel—a move which might give British companies a dominant place in top class Parisian hotels.

Eastern Produce at £1.47m

Taxable profits of Eastern Produce (Holdings) slipped from £1.52m to £1.47m in the first half of 1979 on turnover ahead from £8.5m to £9.4m.

Last year the group, which produces tea, rubber, cocoa and coconut, saw total pre-tax profits fall from £7.16m to £2.79m.

The net interim dividend is 1.4p (1.34p) and stated earnings per 50p share are down from 7.02p to 6.4p.

Heavy demand for Link House

The offer-for-sale of 3m shares at 125p each in Link House Publications, publishers of Exchange and Mart, was oversubscribed roughly 44 times.

There were 57,000 applicants who put up more than £18m for 100 shares. A spokesman said there was heavy interest from institutions.

DRG South African flotation

DRG (Africa), the South African subsidiary of the Dickinson Robinson Group of the UK is offering local investors a 30 per cent interest in its operations.

This will be done through a 3.6m public share issue at an offer price of 220 cents each. The UK parent intends to retain its existing 6.4m shareholding in the South African operation, but will be retaining 86m (£3.4m) of the net R7.5m to be raised by the issue to the UK.

The remaining 19.1m will be retained in the business. DRG, which operates in the office supplies, stationery and packaging sectors has an annual turnover of some R75m.

Wettern midway loss: recovering

THE PROLONGED winter and the disruption of the transport strike caused severe problems for Wettern Brothers. The manufacturer and distributor of construction materials reports a fall from a £405,000 pre-tax profit to a £17,300 loss for the first six months of 1979.

The return to profit in recent months has however, been encouraging enough for the directors to expect an acceptable result for the second six months and to continue its programme of planned growth over the next few years, says Mr. J. H. Wettern, the chairman.

In 1978 profits showed an upturn from £52,000 to £294,000 but were still well down compared with the peak of £567,000 seen in 1973.

Courtney Pope higher

Taxable profits of Courtney, Pope (Holdings) improved from £341,000 to £391,000 in the year to May 31, 1979, on turnover up from £1,900m to £2,000m.

The shareholding and electrical group found margins more difficult to attain in the second half, state the Board, and the difficulty continues into the current year.

S. C. Banks record £711,000

FROM increased turnover of £48.04m, against £45.75m, profits before tax of Sidney C. Banks, grain merchant and seed specialist, rose from £383,000 to a record £711,000 in the year ended May 1979.

With first half profits showing a jump from £425,000 to £545,000, the directors said that although the second half could not be expected to show the same level of profit, they were confident the year's results would be ahead of 1977-78.

Earnings per share are stated as 25.79p, against 13.3p, and the directors are 3p, lifting the total return to 44p.

Results due next week

Molheerare will be announcing its interim figures on Monday and analysts differ widely in their forecasts—estimates vary between £8m and £9.3m against £7m in the first half of 1978.

Although the UK performance should have been quite good, there is uncertainty over the extent to which the company has been able to clean up its American loss-making operation.

Losses will probably not be eliminated, but could be much lower than last year's £1.5m. Another uncertainty concerns Continental European profits and the degree to which currency problems will affect matters.

E. Upton improves

ON turnover ahead from £2.28m to £2.78m, E. Upton and Sons increased its taxable profit to £97,329 against £76,325 in the 28 weeks to August 14, 1979.

An interim dividend of 0.75p is announced, the same as last 57.32p. The figures will be announced on Tuesday.

Half-time loss at Allebone

ALLEBONE AND SONS, the footwear group, suffered a turnover round from a pre-tax profit of £93,000 to £68,000 loss in the first half to July 31, 1979.

The directors say that although the results of the retail division for the first quarter had been poor. It is a combination of the losses in that period and the continuing high interest rates which produced the £68,000 loss.

Turnover at midway was up from £5.32m to £5.95m. The retail division fell from £133,000 to £70,000 and that of the manufacturing operations from £90,000 to £68,000.

Table with columns: Company, Dividend (p), Last year, This year. Lists various companies like Continental Union Trust, Dominion and General Trust, etc.

Table with columns: Company, Dividend (p), Last year, This year. Lists companies like Continental Union Trust, Dominion and General Trust, etc.

Table with columns: Company, Dividend (p), Last year, This year. Lists companies like Continental Union Trust, Dominion and General Trust, etc.

Advertisement for 'Karam al-Jamil' featuring a stylized logo and text.



WORLD STOCK MARKETS

Wall St. falls 1.5 in 43m sales

INVESTMENT DOLLAR PREMIUM ... SHARP AND widespread falls ... The Dow Jones Industrial Average dropped 15.44 to 814.66...

Analysts said a surge in the Money Supply and an apparent credit tightening by the Federal Reserve on Thursday led investors to expect the Fed will raise the Discount Rate again.

active trading. Keen interest in some Financials. PARIS—Narrowly mixed in much quieter trading. Operators concerned about labour unrest.

HONG KONG—Sharply higher in active trading, led by Properties and Blue Chips on a bullish government land auction result.

TOKYO 1 table with columns for Stock, Price, +/-, Div. Yld. %

GERMANY table with columns for Stock, Price, +/-, Div. Yld. %

AUSTRALIA table with columns for Stock, Price, +/-, Div. Yld. %

BRUSSELS/LUXEMBOURG table with columns for Stock, Price, +/-, Div. Yld. %

OSLO table with columns for Stock, Price, +/-, Div. Yld. %

VIENNA table with columns for Stock, Price, +/-, Div. Yld. %

STOCKHOLM table with columns for Stock, Price, +/-, Div. Yld. %

COPENHAGEN table with columns for Stock, Price, +/-, Div. Yld. %

PARIS table with columns for Stock, Price, +/-, Div. Yld. %

AMSTERDAM table with columns for Stock, Price, +/-, Div. Yld. %

JOHANNESBURG table with columns for Stock, Price, +/-, Div. Yld. %

MILAN table with columns for Stock, Price, +/-, Div. Yld. %

NEW YORK table with columns for Stock, Price, +/-, Div. Yld. %

NEW YORK table with columns for Stock, Price, +/-, Div. Yld. %

NEW YORK table with columns for Stock, Price, +/-, Div. Yld. %

NEW YORK table with columns for Stock, Price, +/-, Div. Yld. %

NEW YORK table with columns for Stock, Price, +/-, Div. Yld. %

NEW YORK table with columns for Stock, Price, +/-, Div. Yld. %

NEW YORK table with columns for Stock, Price, +/-, Div. Yld. %

NEW YORK table with columns for Stock, Price, +/-, Div. Yld. %

Indices NEW YORK—DOW JONES

Table showing various indices and their values for different dates.

STANDARD AND POORS

Table showing Standard and Poors indices and their values.

NEW YORK

Large table listing various stocks and their prices in New York.

FRIDAY'S ACTIVE STOCKS

Table listing active stocks and their prices for Friday.

FRIDAY'S ACTIVE STOCKS

Large table listing active stocks and their prices for Friday.

CANADA

Table listing Canadian stocks and their prices.

SOLUTION AND WINNERS OF PUZZLE No. 1,098

Grid for crossword puzzle solutions and names of winners.

ACROSS

- 1 Musicians in puffer join team (4, 4)
2 Noted footballers in association with doctor go to United States (6)
3 Far from cordial greeting given in hair styling (4, 4)
4 Foast small but on boar (6)
5 From at least level as purist might say (8)
6 Object of dread sacrifice in Missouri lake (6)
7 Part of orchestra always on strike (10)
8 Just under 15 per cent can be member of mini-trough team (3, 2, 5)
9 Trouit enoked outside Belgian capital is another fish (8)
10 Animal bound to stako (8)
11 Train toud in east and of London (6)
12 Letting round split turnover recently (4, 4)
13 Add female to the second no (6)
14 One note is reckoned to have been repeated (8)
15 Method of purchase at no time repeated (5, 5)
16 Pub porter oomos to end of binho (8)
17 Speaker loads ooo round choral work (8)
18 Look at the article. It makes one furious (8)
19 Hido England v. Australia audition (6, 4)
20 Affecton for piano getting black mark (4, 4)
21 Menh salesman has it worn nut (8)
22 Introduce new things to make pub egg-shaped (8)
23 Stricker who raises other players' game (8)
24 Troop making an RC hoot (6)
25 Performing animal boss on paper about up (8)
26 SOLUTION TO PUZZLE No. 1,098

DOWN

- 1 Gather it could improve (4, 2)
2 Dimmed (author in caso) (6)
3 Missile launcher operating in front of host (6)
4 Method of purchase at no time repeated (5, 5)
5 Pub porter oomos to end of binho (8)
6 Speaker loads ooo round choral work (8)
7 Look at the article. It makes one furious (8)
8 Hido England v. Australia audition (6, 4)
9 Affecton for piano getting black mark (4, 4)
10 Menh salesman has it worn nut (8)
11 Introduce new things to make pub egg-shaped (8)
12 Stricker who raises other players' game (8)
13 Troop making an RC hoot (6)
14 Performing animal boss on paper about up (8)
15 SOLUTION TO PUZZLE No. 1,098

Table with names and numbers for puzzle solutions.

# FINANCIAL TIMES SURVEY

Saturday October 20 1979

## Arab Travel and Tourism

Hotels, airlines and airports can now cope comfortably with the continuing flood of businessmen visiting the Arab world. There are accommodation problems in some of the poorer countries, but they are still attractive destinations for tourists.

### The rewards and the hassles

By James Buxton

TELL A friend you travel on business to the Arab world and the chances are that if he has got over the idea that Arabia is romantic and glamorous he will treat you with the concern and gentleness due to someone suffering from a painful and incurable disease.

Tell him you are going to the Arab world as a tourist and you may be regarded as a case for mental treatment. I once boasted to someone about a cheap fare to North Yemen that I had obtained for less than £300 and he replied that he would have paid twice that amount not to go there.

The first attitude is sollicitous but is out of date. The second is by the standards of normally enterprising people, dooty. Certainly up to a year or two ago the extraordinary boom caused by the 1973/74 oil price explosion meant conditions of extreme misery for many travellers, especially in the Gulf and Saudi Arabia. Hotels were crowded out, bookings were rarely honoured, and staff had every reason to be surly and

unpleasant. Telephone systems in several countries vied with each other for the prize of being the worst. Airports were woefully over-stretched and airlines simply did not have the aircraft to cope with the traffic.

Businessmen who went to the Arabian peninsula put up with hardship that their bosses in Europe or the U.S. would not have believed had they not been too shattered to tell the full horror of it. I for one found myself being buffeted by steel-helmeted Saudi riot police who were called in to form an orderly queue out of me and several hundred other people jostling at Jeddah airport for a flight to Riyadh.

These remarks are not meant in condemnation of the Arab countries. Western States would have been equally unable to cope with the unprecedented phenomenon of a country's income quadrupling overnight. And some at least of the businessmen who endured the hardship earned big rewards for their companies and, sometimes, themselves.

But now the congestion has vanished almost everywhere. Most Arab countries have emerged with new hotels, better telecommunications, improved airports and reasonable air travel. As for hotels, there has been much reported overbuilding, notably in Dubai, Bahrain and Sharjah (where an under-used hotel is now being made into a hospital) while the States which were more cautious in starting hotel building programmes—Saudi Arabia and Kuwait—can now comfortably meet demand without having an embarrassing surplus.

Away from the Arabian peninsula Cairo now has hotel rooms available and there are more in the pipeline, but, sur-

prisingly for the capital of a rich oil-producing country, Algiers has an abysmal shortage of hotel accommodation, while taxi drivers have been known to ask £100 for a single journey to the nearest hotels outside—about 30 miles away.

### Comfortable

As for air travel, both the major Arab airlines and the main Western airlines serving the region now have comfortable wide-bodied jets in service and—most important—the airports of the region are better able to handle them without too much fuss. This means that the average traveller now has a good chance of obtaining a seat without having to bribe his way on board the aircraft. Airports are still usually far from comfortable but a number of new ones are coming into service.

What has not changed are the very high fares between Europe and the Arab world, especially the Gulf; the airlines can maintain high fares knowing that most Western travellers have their tickets paid for by their companies, and believing (wrongly) that all Arab travellers are millionaires. The result is profitable high revenue routes—and anomalies. It is cheaper to fly from the UK to Australia via the Gulf than it is from the Gulf itself, even though the Gulf is about 4,000 miles closer to Australia.

Of course there are parts of the region where travel is still arduous and some congestion remains, mainly in the poorer countries like Sudan and North Yemen which have endured some of the negative features of the Arabian economic boom without having the enormous resources of capital to enable them to break bottlenecks almost at a stroke. Even Khartoum and



A water bus operating on Dubai Creek

Sanaa, the respective capitals of these countries, now have more hotel beds than before but there is still not much slack in the system, which is needed if stray travellers are to find rooms at short notice and if there is to be enough competition to keep hotel staff on their toes.

Air travel can be subject to bizarre hitches, with the runway at Khartoum airport having to be partially closed at a few hours notice for repairs in the middle of this year and perennial fuel shortages hampering flying both inside the country and outside. Cairo airport, one of the busiest in the region, has also acquired the reputation for being one of the most dangerous. Lack of investment in

air traffic control equipment meant that earlier this year controllers were having to use an ancient pair of field glasses to direct aircraft landing and taking off, and pilots have been known to negotiate their landing sequence among themselves—to the apparent satisfaction of all concerned, not least the harassed ground staff.

Yet even if the business traveller can now expect cool, luxury hotels in many parts of the region and a fair number of reasonable hotels a little down the price scale (though that still means expensive in most countries) travel in the richer Arab countries still has its hassles. Anyone emptying the sand out of his shoes on the street in Kuwait, or wiping the

cement dust out of his eyes in Saudi Arabia might wonder whether these are really countries which have among the highest per capita incomes in the world.

The truth is that such criteria as income per head are virtually meaningless in what are still developing countries, building up their infrastructure from scratch over a period of only a decade or two with the poorest of human resources, and often unable to spend all their revenue. Even if the Arabs wished to make Middle Eastern cities as spick and span as Zurich, which is not their chief objective, the climate, topography and the lifestyle that has evolved over generations would make it impossible.

Anyway it is counter-productive for the Western business traveller to be insulated from the realities of the Arab country he is working in. Many visitors to the region find that, notwithstanding the very short working hours in many countries which can mean long periods of boredom spent in hotel rooms or in the diminishing number of bars that still serve alcohol, a visit to the Arab world requires more mental effort than the most taxing European board meeting.

The method of doing business is different and requires special gifts of patience, stealth and timing. Moves have to be thought out well in advance, the way of approaching particular people and broaching sensitive subjects has to be formulated very carefully, because there is usually no going back if one makes a false step. One senior banker I know likes to spend the first day of a visit to an Arab capital thinking out his approach to the business ahead as he absorbs the atmosphere, rather than storming recklessly ahead. He claims it pays dividends.

### Culture

The difference in culture between the Arab world and the West, which often makes the Arab world difficult for Western businessmen to operate in, attracts the ordinary traveller or tourist, even though some countries—namely Saudi Arabia, Oman, South Yemen and Libya—do not want them. Organised tourism has taken root in only a handful of Arab countries. Just two—Morocco and Tunisia—have relatively low-cost package holiday visitors, helped by their closeness to Western Europe.

Reports of recent political problems in some of the Gulf States—a spillover of the revolution in Iran—may further discourage the tourist. They are a reminder that the Arab States are, like other parts of the developing world, frequently unstable. Some visitors to Syria may have been put off by the recent troubles in Latakia and Aleppo. The civil war has effectively killed tourism in Lebanon. Egypt has suffered a falling off in the number of Arab tourists it has attracted this year as a result of its peace treaty with Israel, though it hopes that tours combining visits to the two countries can become a reality. But travel in the Arab world is pointless if the traveller is not prepared

to take it as he finds it. Egypt and Jordan, with their in-

We were already well into our stride, arranging trips to and from the Middle East, years before they opened the Suez Canal.

So it's not surprising that we now offer the travelling businessman a service second-to-none when it comes to going East.

Any of our travel offices can arrange accommodation, transportation, tickets, reservations, visas, currency and travellers cheques with the minimum of fuss and formality.

At 45 Berkeley Street, London W.1, you'll find the world's largest travel centre, where an even more comprehensive service is offered to the traveller. This includes a brand new Vaccination Centre, opening shortly, and our special 'Overseas Club' with its Middle East section, run by our own Arabic-speaking staff. When you reach your destination, you'll find we've beaten you to it—by a couple of generations or so. We're as much at home in the Middle East as the Arab businessmen who use our services to travel West.

Our local managers are experts in the ways of the Middle East, and will be happy to help you. Their names and offices are listed below for your information—and we'll soon be opening offices in Saudi Arabia and Dubai.

- Bahrain** Barry Patheyjohns, **Thomas Cook** Travel L.L. Unitag House, Government Road, Manama, P.O. Box 20310 Tel: 2574-11 Telex: 9093GJ.
- Egypt** Stuart Moir, 4 Champollion Street, P.O. Box 165, Cairo, Tel: 743698 Telex: 92413. David Essawa, 151 Midan Saad Zaghloul, P.O. Box 185 Alexandria, Tel: 27830 Telex: 5-113R Hassan El-Mahmoud, New Winter Palace Hotel, Luxor, Tel: 2402 Cables. **Thomas Cook** Luxor.
- Iraq** John Marshall, **Thomas Cook** Overseas Ltd., Sa'adun Street, P.O. Box 2007, Baghdad, Tel: 66897, 213 Telex: 24161.
- Lebanon** Antoine Kiriaho, **Thomas Cook** Overseas Ltd., Al-Moutawakel Building, Monseigneur Messara Street, Achrafieh, Beirut, P.O. Box 11-0085, Tel: 346260 Telex: 21512.
- Kuwait** Alan Holmes, **Thomas Cook** (Kuwait) Travel and Tourism Company KSC, Anwar Al Sabah Building, Fahad Al Salem Street, F.O. Box 24504 (Safat), Tel: 424779 Telex: 3413 KT.

# Where East meets West

## Thomas Cook

The trusted name in travel. Everywhere.

## Sheer Splendour!

...and so much more

The Dhahran International Hotel is not only the most luxurious hotel in the Middle East but also has the most extensive range of business and communication services available. Our hotel welcomes you to genuine Saudi Arabian hospitality and offers the finest of international cuisine, five star de luxe comfort and complete business services. The hotel is located just 4 minutes away from Dhahran International Airport terminal building—we look forward to welcoming you.



فندق الظهران الدولي  
dhahran international hotel

P.O. BOX 428, DHAHRAN INTERNATIONAL AIRPORT, DHAHRAN, SAUDI ARABIA. TELEX: 601272 DIAH S.I. TEL: 48555

# ARAB TRAVEL AND TOURISM II

## Business travel

# A need for careful planning

**After 35 years in the travel business— we know our way around**

For 35 years Kanoo have been offering comprehensive service to business and holiday travellers through an ever growing network of travel agencies.

A proof of success has been our appointment as General Sales Agent for a host of international carriers. This has placed us in a unique position to provide immediate confirmation of flight and hotel reservations.

Other Kanoo specialties include holiday packages, tours and convenient business house travel services.



**KANOO TRAVEL AGENCY**  
*A world of experience*

BAHRAIN P.O. Box 45, Bahrain. Cables: KANOO BAHRAIN. Telephone: 254981.  
SAUDI ARABIA P.O. Box 37, Dhahran, Cables: KANOO DAMMAM. Telephone: 246111.  
SINGAPORE P.O. Box 2011 and 2012. Telephone: 2011 and 2012.  
UNITED ARAB EMIRATES P.O. Box 2020, Dubai. Cables: KANOO DUBAI. Telephone: 4551.  
Also represented at: SARAJEVO, ZAGREB, BELGRADE, ZURICH, VIENNA, PARS, AL KHUBAIR, OMAN P.O. Box 1310, Muscat, Muscat. Sultanate of Oman. Cables: KANOO MUSCAT. Telephone: 701 1727/2888.

WHILE FACILITIES for the traveller to the Arab World continue to improve, especially in terms of the ease with which airline and hotel reservations can be made for most destinations, a business trip still needs to be planned like a military campaign, and detailed pre-departure preparations are essential. An obvious but frequently overlooked aspect is when to go. Businessmen can still be found cooling their heels expensively in Arab capitals, unaware that Friday is the Islamic day of rest and little work is done on Thursdays, while the month of Ramadan is a time to avoid. Many Arabs go to Europe at this time, while those who stay behind work very short days, if at all. For the next few years Ramadan falls in the hot summer months, which should anyway be avoided if possible. The businessman should also avoid visiting Saudi Arabia throughout the month of pilgrimage, which this year begins on October 22, and indeed visas are not normally issued to non-pilgrims for the first half of the month. Having decided when to go the traveller must next discover what visas are required. Several Arab countries still insist on visas obtained in advance by Western Europeans, even for short stays, and obtaining these can be a frustrating affair. Some categories of occupation, notably journalism, render it almost impossible to visit certain Arab countries, and prejudice against women is usually far stronger in consulates in Europe than in the countries themselves. Most Arab consulates have their idiosyncrasies, ranging from insistence on a "translation" of the passport in the case of the Libyan Arab Jamahiriya (which the British Passport Office provides free of charge in the form of a visa-like stamp) to a certificate of (non-Jewish) religion, which now only Iraq requires.

The ordinary businessman should have little difficulty in obtaining a visa, however, particularly if his visit is requested by a government organisation, although for some countries he should allow wherever possible several weeks in case special permission has to be obtained or the regulations change. Saudi Arabia, for example, has recently begun to insist on letters of invitation from a Saudi entity, a difficult item to obtain at the best of times, especially for a sales executive without existing contacts. The services of organisations specialising in obtaining visas can save hours of queuing and humiliation. The hotel construction boom in most parts of the Arab world, including such unlikely places as the east coast of the UAE and North Yemen, now means that hotel rooms are much easier to get than a year or two ago, but local shortages still exist, especially at times of conferences, exhibitions and sports events. So once dates are finalised firm bookings should be made, and if possible confirmed. The large chains of international hotels, now operating under franchise agreements almost everywhere in the Arab world, have always had their own generally reliable reservation systems. A welcome innovation this year is the formation of the British Association of Hotel Representatives, whose nine members represent over 2,000 hotels worldwide, including a number of non-chain Arab hotels which have previously been difficult to locate or contact. The Association issues a free directory of these hotels.

Although more aircraft seats are available to and from the Arab world than ever before the traveller has not benefited in the way he has on many other routes from reductions in air fares.

But with hundreds of empty hotel rooms local governments might eventually agree that the airline bonanza has gone on long enough and would not object to fare cuts that might boost room occupancy rates. The poor standards of telecommunications that have plagued businessmen in the Arab world are far less frequent than they were not long ago, but blackspots still occur. It is still more convenient to make telephone calls from one's hotel, but surcharges can be astronomical and cost-conscious executives often prefer to have their companies all them at pre-arranged times. It is sometimes less trouble and always cheaper to make calls from public booths, although long waits can occur here too. Cables and telexes can usually be sent immediately, particularly for those who are prepared to punch their own tapes, and credit cards, which are easy to obtain through Cable and Wireless or national administrations before departure, are almost universally honoured in major towns (but not in hotels). Many experienced businessmen prefer to send important messages in this way rather than through hotel telexes, where confidentiality cannot always be taken for granted.

When it comes to payment most businessmen find credit cards indispensable in the Middle East. Cash or travellers cheques cannot always be cashed when wanted, and hotels and restaurants usually charge excessive rates, while banks are slow. Apart from the saving in settling a hotel bill usually at least two months later when paying by credit card, company accountants note with pleasure that the rate charged is often



The recently-built Marbella Club in Sharjah

several percentage points better than when currency is changed. Similarly the extension of the Euro-cheque system to most parts of the Arab world reduces the need for vast packages of travellers cheques. In real emergencies where larger sums are required Telex transfers can now often be effected overnight, although if such transfers are likely it is usually worth arranging the best routing through your bank's correspondent network before departure. Despite a rapid expansion of car hire, virtually unknown in the Arab world, three or four years ago, there is still much room for improvement. Rates are everywhere high, whether justified by high car prices and wages or not, although competition in some areas is having an effect. The drivers are often underpaid immigrants from the Sub-Continent, knowing little English and less Arabic, and who may not even know their way about town. Increasingly, the same applies to taxi-drivers, although these are at least usually in plentiful supply. In many countries the temporary visitor is denied his inter-

nationally agreed rights to drive because of stringent police regulations, so self-drive, which many travellers find is an excellent way of getting to know a country and its people, becomes virtually impossible. The business executive quite at home investing millions of his company's funds in overseas markets is often at a loss when shopping for the presents and souvenirs that are as much part of the travel today as ever. In the richer Arab states sudden wealth has often put an end to centuries-old traditions of handicrafts. To find such an item actually made in the Arabian Peninsula is now extremely difficult except in the more remote parts of Oman and Yemen. This need not give real concern, however, as items from parallel traditions elsewhere in the Arab (or at least Muslim) world can usually be found, and a shopping expedition almost anywhere in the Middle East is still fun, with bargaining one tradition still very much alive. If you know what to look for there are also bargains in the optical and electronic fields, although duty-free does not always mean cheap,

particularly when Customs duty has to be paid on return. A recent survey in this field placed Kuwait first as a bargain centre. The biggest problem facing the business traveller in the Arab world today is no longer shortage of accommodation or discomfort or even expense (although the 1979 FT cost of living survey included four Arab capitals in the first 10 places), but boredom. With the number of effective working hours often as little as 20 per week the visitor has far too much time on his hands. With liquor and night clubs in increasingly short supply, usually unable to go for a drive on his own, few facilities for recreation beyond the hotel swimming pool, the prospect of repetitive and synthetic hotel food, a television service in a language he probably does not understand, more often than not he cannot wait to get home — where the jealousies of colleagues will be reflected in comments on his suntan and the wonderful free holiday he has just had.

**Roger Cooper**  
Editor, Gulf Guide and Diary

## Hotels

# Surge in construction

FIVE YEARS in travel is, it seems, a very long time. Those were the days when any travel conversation was likely to turn to talk about the nights spent in Middle Eastern hotel lobbies because if there was one thing in shorter supply than oil, it was beds.

Today the opposite is the case. The rush of hotel building has produced over-supply in some parts of the region. This is had news for hotel investors perhaps, but excellent tidings for the weary traveller. In many parts of the Arab world the visitor no longer has to fear the blank look at the reception desk and the awful words that there is no trace of a reservation.

To understand the surge in hotel construction one has to grasp the basic psychology of the hotel industry. To a large extent it has a herd instinct but is, at the same time, fiercely competitive. Thus it takes only one or two of the herd's front runners to focus their attention on a likely pasture, and the rush is soon on. It is partly for that reason that from Rabat to Muscat the cities are dotted with Hiltons, Inter-Continental, Sberston, Hyatt's, Holiday Inns, Marriotts and outposts of the Trusthouse Forte group.

The competitiveness comes into the picture in that most of these groups place considerable marketing stress on global availability. No major international chain can afford to have nasty holes in its world representation. Thus when one moves, the others feel driven to keep pace and will fight for sites in order to do so.

### Naive

It would be naive, however, to imply from this that there has been a stampede of European and American hotel money into the Middle East. Many of the major groups today are management companies rather than owners, particularly when operating outside their own territories. Most of the cash is raised locally.

This has been particularly true in the Arab world, where hotel groups have needed not only local money but also local political expertise. For most hoteliers this area is an unusual environment with considerable differences from their traditional operational bases.

The marriage of local money to an international name is obviously beneficial to both

Local interests are able to tap not only management expertise but also the vast marketing resources of an international group. A businessman may be unwilling to venture into a hotel of which he has never heard in a country he has never visited before, and thus the magic label T.H.F. or Hyatt is a very useful encouragement to him.

The deals under which hoteliers and local investment interests get together vary considerably. A conventional agreement, however, would involve the management company being paid an annual fee, with an added bonus in the form of a share of any profits or, in some cases, a percentage of the gross revenue. Thus the foreign hotel group is usually insulated against taking a substantial cash loss, although the management effort in some enterprises is considerable. It is, however, difficult to quantify in cost.

The winning of an Arab world hotel deal is often only half the battle, and what goes on after that helps to explain why hotel rates in the area are so high. The basic reason is that building costs in the area are very heavy. Almost everything has to be imported, even sand and sometimes since desert sand is not always suitable for construction purposes. It is not unusual for an entire labour force to be brought in on a construction project and housed temporarily.

After that there is no local pool of trained staff and so either foreigners have to be brought in and housed, or local staff trained. Costs rise very rapidly indeed. In the U.S. a hotel today will cost say from \$20,000 a room to around \$70-80,000 for real luxury. In Britain various factors push these figures up by 20 per cent. In parts of the Middle East, however, the figures are probably double the American level.

Normal hotel guestimates of nightly room rates place them at 1,000th of the cost of the room to build and furnish if the hotelier is to make a profit. Thus a hotel that has cost \$50,000 a room to build will have to charge \$50 a night in order to stay in business.

The problem for much of the Arab world now that it is moving into a surplus of hotel accommodation is that in order to make any sense of such figures the hotels have to attract more than just passing business traffic. It is for this reason that many nations are beginning

to turn their attention to tourist traffic and to the international conference market. To do this they need to take a long, hard look at the markets they intend to attract. Some time ago the north western African states of Tunisia and Morocco discovered that it was relatively easy to stir up initial interest, but not all that simple to maintain a steady flow of repeat traffic. The secret of success in the tourist business is customer loyalty.

If there is success in these attempts, and there are signs that there will be in some territories (as there now has been in other parts of north Africa), then hotel interest in the area will once again be revived. It is an unfortunate fact of hotel life that the business seems to be a cyclical one of abundance and famine whatever the market — as London knows to its cost. It is perhaps piquant that one obstacle to

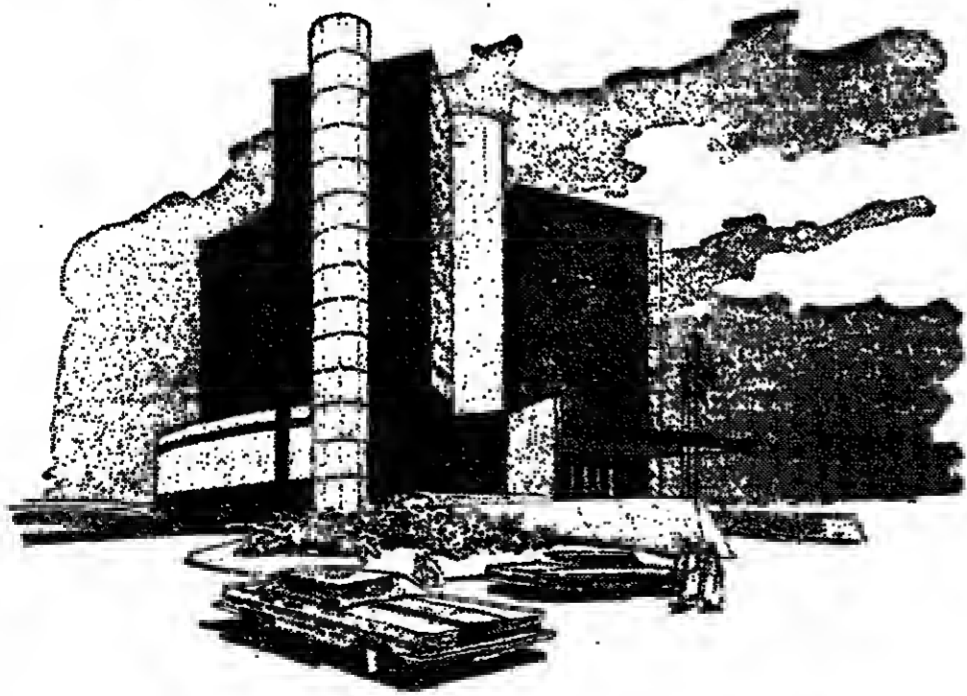
growth is air fares, and these are heavily dependent on the price of oil.

The Arab world is not, of course, one country and so generalisations are difficult to make. Each nation has a different attitude towards tourism growth, and indeed towards whether or not tourism should be encouraged. Thus attitudes towards hotel investment are likely to be varied, particularly since much of it involves foreign companies importing what is often regarded as "cultural colonialism" in the form of coffee shops and even discotheques.

For the moment the hotel companies of the industrialised west are looking at the region with caution while the results of present investment are examined. And, for the moment, much of the Arab world is a buyer's market.

**Arthur Sandles**

# ANNOUNCING THE FIRST HOTEL IN SAUDI ARABIA CREATED SPECIFICALLY FOR BUSINESSMEN.



Saudi Arabia's main Government Ministries have a new neighbour: the Riyadh Palace Hotel. Designed in modern French style, it's a ten-minute drive from the Airport. And it's been built specifically with businessmen in mind.

If you need something typed or translated, our in-hotel Secretarial Service can handle it.



Perhaps while you're taking a dip in the pool? Sipping coffee in Le Café Bleu? Or enjoying the haute cuisine of our La Fontaine Restaurant?

We've also a Businessmen's Information Centre. Among other things, it will advise you about who matters most commercially in the Kingdom.

For us, the problem of who matters most is much simpler. It's you.

## RIYADH PALACE HOTEL Opens November 1979.

Owned by Saudi Hotel Services Company. Managed by Trusthouse Forte Hotels. Contact your local Trusthouse Forte reservations centre at London Tel: 01-567 3444 Telex: 934946. Manchester Tel: 061-969 6111 Telex: 667178.

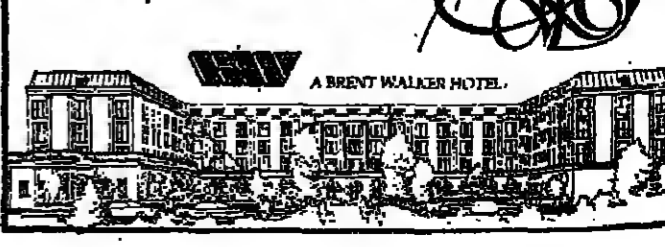
## The Cairo El Salam Hotel, Cairo, gives you office to office comfort

When you look for the top International businessmen in Cairo you will find them staying in the exquisite Cairo El Salam Hotel in Heliopolis. And with good reason. This beautiful, modern, luxury establishment offers first class commercial facilities at their finger tips. A full business service, typing facilities, two telex machines and this oasis in Cairo has the only full hotel conference facility in the city.

But then there are other reasons why you would wish to stay in Cairo's newest international hotel.

- \* Guaranteed booking from London
- \* 332 rooms
- \* International cuisine
- \* Own night club
- \* Easy access from the airport
- \* and to the centre of town
- \* Private bus service
- \* VIP airport clearance
- \* Quiet surroundings
- \* Single rooms from 30 LE
- \* Double rooms from 38 LE
- \* Full business service
- \* Spacious conference facilities
- \* Business advisory service
- \* Swimming pool
- \* Full leisure facilities

**THE CAIRO EL SALAM HOTEL**  
Ring 01-491 4430 and guarantee yourself a splendid stay in Cairo's newest international hotel.





# ARAB TRAVEL AND TOURISM III

## Saudi Arabia

# Room for the visitor

THE FOREIGN visitor to Saudi Arabia must be a businessman or a pilgrim, certainly not a tourist. This land, more than any other, frowns on tourism, and although, over the years, I have met two people who each claimed to be the Kingdom's only tourist, both had in fact deep roots there, having previously lived for years in the country.

For the business traveller, who has long endured a chronic hotel shortage and inadequate service, the past year has been a watershed. Many new luxury hotels have recently opened and more are due next year. The desperate shortage which drove frantic businessmen to take an evening flight from one centre to another in the vain hope of finding a bed elsewhere, has evaporated. Now there is virtually always a room; next year there may be a surplus.

Riyadh, previously most deprived of the three centres for hotel space, now has the new Swiss-run Khozama and a new Marriott. A second, larger, Marriott is under construction and it is hoped will open next year, as should the Riyadh Palace to be managed by Trust Houses Forte. A Hyatt Hotel is also being built.

The Eastern Province has seen an expansion in hotel accommodation similar to that in Riyadh. All three townships in the Dhahran complex have new hotels: in Al Khobar there is the Carlton Almoahid, the Al Gosaibi has a new extension, and a Hilton is under construction; in Dammam there is the pre-constructed Indian-run Dammam Palace and another Dammam Palace under construction. Dhahran itself now has several luxury hotels with the Ramada, the Marriott and the recently opened Dhahran International Palace, near the airport.

Jeddah too has seen its share of development, with the Air France managed Meridien just opened and the Kaki and Sands Hotels in business for the past 18 months. The large Sheraton should open at the end of the year, after delays due to a recent fire, and a new Hyatt

ALTHOUGH MANY people who go to the Arab world as tourists insist on calling themselves travellers, there is a big distinction between them and the business traveller. A key one is that the tourist is far more interested in keeping down his costs than the business traveller. Only a few countries in the Arab world attract tourists on more than a small scale: several simply forbid them.

The articles in the remainder of this Survey look at conditions and prospects both for tourists and for business travellers in different countries of the Arab world. Where tourism is an important foreign exchange earner, as in Morocco, the emphasis in the article is on tourism; where there are no tourists and only business travellers, as in Saudi Arabia, the emphasis is on the hotel situation and the state of the crucial air link between Jeddah and Riyadh.

There are several different kinds of tourist in the Arab world. First there are Arabs themselves, generally from the rich countries of the Arabian peninsula, escaping to Egypt for a less hectic, the Levant and Tunisia from the swasty, joyless Arab summer. Then there are the reasonably well-off Europeans and Americans who make organised journeys to Egypt, Jordan and to a lesser

should be completed next year. On the shore near the new Hamra Guest Palace an Intercontinental and a Holiday Inn are going up side by side while a Hilton is planned for the future.

### Vary

Completion times for new hotels vary widely. The Jeddah Meridien was started back in 1972, and another luxury hotel, which four years ago was promising "Private Rooms and Sweet's" in a sign on its concrete shell, is not yet open. On the other hand, the Sands Hotel was built in a matter of months from ready-made, fully equipped modules brought in by the dynamic Ghaith Pharaon, who is constructing the Jeddah Hyatt and a hotel in Yanbu on the same system.

Room prices have not increased significantly over the past three years while service has improved sharply. Hotel swimming pools are a welcome asset, though the ban on mixed bathing is sometimes enforced. Good food is more often available and many hotels offer a wide choice buffet lunch which may be washed down with Saudi

extent other countries like Syria, Iraq and the Gulf states.

There are the more adventurous who risk food poisoning, bed bugs and stranding by venturing off the beaten track in such countries as North Yemen and Sudan. And there are the package holidaymakers who fill up the coastal hotels of Tunisia and Morocco.

Arab countries face a dilemma over tourism: more than many developing countries, their Arab identity and their Islamic religion give them a strong cultural heritage which does not easily accept the accommodation with the western world which large-scale tourism involves. Some have rejected the concept: others accept the change of attitudes necessary. The four Arab countries most involved in tourism—Morocco, Tunisia, Egypt and Jordan—are four countries where one is rather less likely than elsewhere to be ripped off by taxi drivers, treated as a non-person by waiters in restaurants and given a shrug of the shoulders by the hotel information desk when one asks for help. Such apparently mundane things as toilet control, cleanliness and hygiene are essential if tourism is to earn the foreign exchange expected of it—but are not always recognised as such.

Champagne, guaranteed to leave the mind clear for the afternoon's business.

Telex is installed in all the luxury and first class hotels, and the telephone system is improving. There are now more inter-city connections, and direct dial has been introduced from Riyadh to London and is coming to other cities. Extensive improvements currently being carried out on the network will bring in six and seven-figure numbers and make telephone lines widely available.

Transport across the vast expanses of the Arabian desert has not kept pace with other improvements. Air travel is for most businessmen the only viable solution and seats can still only be booked in advance on first class. The Arabian Express arrangement of booking for tourists class the evening before one travels still prevails, with the resulting hassla at the ticket desk. Business travellers are well advised to book first class in advance (up to a week for some flights) and trade in the tickets for Arabian Express if necessary.

Airport handling is improving and baggage delays are shorter.

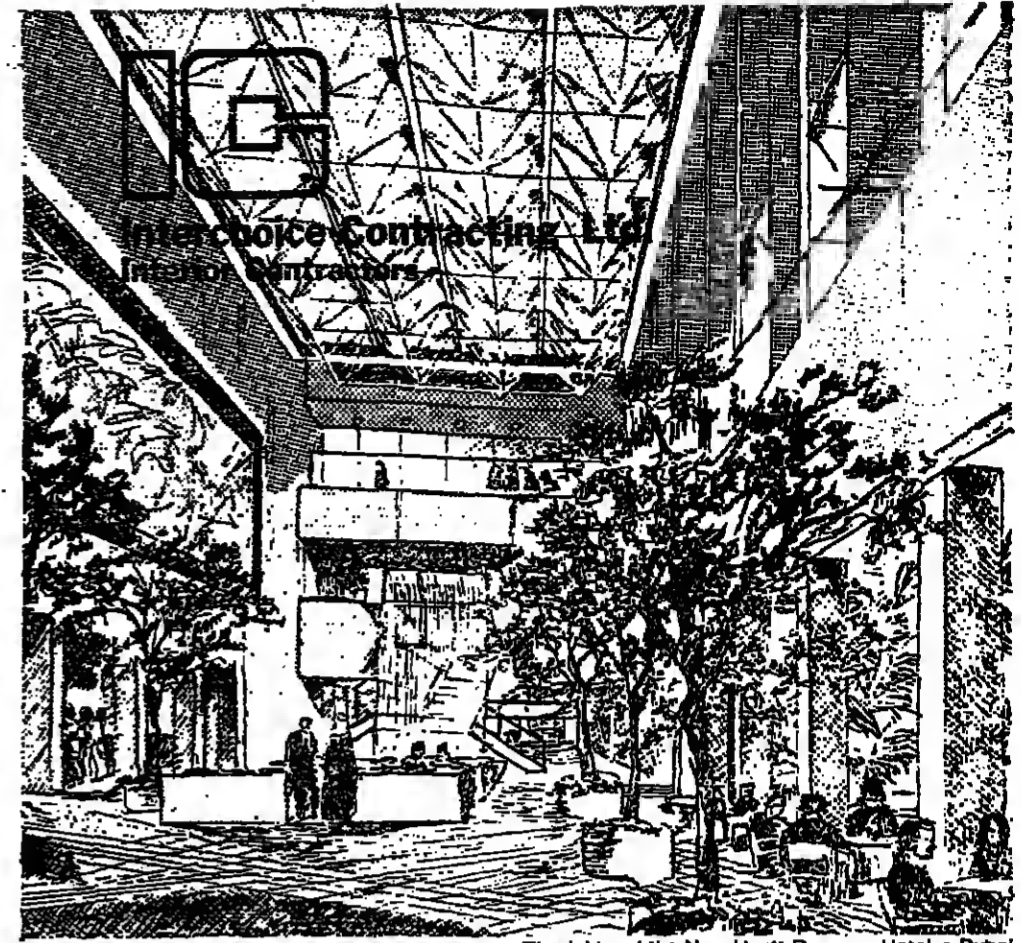
nessman who took one alone from Jeddah to Riyadh found the cost comparable to first class air, the time taken about 12 hours, and the advantage a Friday spent gaining an intimate acquaintance with the desert.

However, few businessmen travel outside the main centres, and this is a pity for there is much to see. Business trips might take them north to Tobruk (where there are several small hotels and one new one), to Hail (also with a fairly new hotel), to Yanbu and Jubail (usually a day trip but where there will soon be hotels), while business or pleasure could merit a visit to Taif or Abha, both on the high mountain ridge running along the south-west coastline.

Taif, summer seat of the Government, has a two-year-old Intercontinental Hotel and the advantage of a cooler, fresher climate during the heat of summer. The drive up from Jeddah is spectacular and there is also an airport. Abha, in the south-western province of Asir, has the country's one frankly tourist-style hotel, the recently opened Swiss-run Lake Hotel. The surrounding countryside is delightful with its terraced farming and tile-tung villages (especially to the south of Khamis Mushait) and the juniper woods and dramatic views of nearby Jebel Suda.

For those interested in seeing more than the cities, the small Saudi handbook Across Saudi Arabia, published a couple of years ago, gives information on how to travel and what to see, though the choice of where to stay may now be greater.

Carl Philip



The lobby of the new Hyatt Regency Hotel in Dubai

## A COMPLEX OF 1.3 MILLION SQ.FEET Hotel and Apartments Building

Our last contract award: the furnishing of the new Hyatt Regency Hotel in Dubai: over 400 Guest rooms, two-floor Suites, Businessmen Centre, 3 Restaurants (one revolving), Night Club, Ball Room, Piano Lounge, two Bars,

Coffee Shop, Entrance System. All custom made, designed by 3D International - Houston (Texas) and produced here by us in Italy, where fine craftsmanship combines with the latest technology.

- 1976, 77 The Equestrian Club - Riyadh - Saudi Arabia
- 1977, 78 The Sheraton Hotel - Dubai - U.A.E.
- 1979, 80 The Hyatt Regency Hotel - Dubai - U.A.E.

Interchoice - 20121 Milano (Italy) - Via Santo Spirito, 5 - Tel. (02)799923 - Telex 310179 IC I

## North Yemen

# Hidden beauty

YEMEN IS dirty, unhealthy, expensive and unstable. For the moment, its beauty will attract only those travellers who favour Kabul over Marbella. For the businessman, the amenities will not, at least, raise excessive hopes for the ease of working in the booming Yemeni economy. There are compensations for the tourist. Placed at the intersection of familiar cultures, the Yemen Arab Republic will yet surprise those who expect a continuation of Arabia or exhausted echoes of Africa. Isolated until recently in its massive geological faulting, Yemen has caught and domesticated migrant strains of architecture, faith, politics, flora and hirdlife into an environment entirely of its own.

Up to now, holiday visitors have tended to be specialists in one or other of these fields—the best look on Yemen is by an ornithologist or an expert on seeking relief from their donut hosts and the horrible weather of Saudi Arabia and the Gulf. The knowledge that Yemen's attractions, taken in sum, justify a certain discomfort prompted a flow of organised tourists in the mid-1970s, with the French leading the way. But the assassination of President Ibrahim Ali Hamdi in late 1977, and the clangour of war and mutiny since then, have discouraged the tour operators.

### Perennial

Yemenis themselves ascribe a perennial quality to this disorder. The new Tourism Department, set up three years ago under the Five-year Plan, is rather starved of funds, but not issue its usual permits for travel in the troubled districts of the north and south-east. Considering that few Sanaanis (inhabitants of the capital Sanaa) will go abroad without a curved jambiya (dagger) in their waistbands, and that tribesmen from the north assault in their 303 and AK47 rifles, the level of domestic violence is rather low. Sanaa was quiet throughout the February war with South Yemen.

Although not over-infected with curiosity about the outside, Yemenis tend to be helpful, independently to visitors. Skilful, independent and proud, clarity of the Yemenian and dynastic object nor overwhelming—the vices of their northern neighbours. A per capita Gross Domestic Product of only \$260 makes Yemen one of the very poorest countries and the Government, launched its plan on aid com-

mitments of well over \$1bn from Arab oil producers and Western and Eastern bloc donors. But it is not GDP that reflects Yemeni conditions accurately but per capita GNP of over \$400m. For this includes the remittances of the 800,000 Yemenis working in Saudi Arabia and elsewhere. Before the February invasion of the YAR by its Marxist neighbour in Aden caused a crisis of confidence, the central bank was recording remittances of \$1.4bn a year. These have fuelled a consumer boom and inflation of over 80 per cent a year.

The place is extraordinarily expensive. A room at one of Sanaa's two best hotels—the Ramada under the walnut and almond groves of Hadda or the Sam City in town—costs over \$80. A taxi for an hour costs \$12; an unspectacular hotel lunch a minimum of \$15 a head.

Travel to Yemen, and inside the country, is something of a problem. There are no direct flights from London; Air France offers a service from Paris, and Yemen Airways, the profit-making Yemeni airline, from Rome. Other services are provided by Syrian Arab Airlines (via Damascus and Jeddah), Sudan Airways (via Khartoum) and Saudia (via Jeddah). Some of these require changes of aircraft. Entry visas are easy enough to obtain, but there are tiresome formalities of registration, and exit visas are obligatory.

Domestically, Yemen Airways offers regular services from Sanaa to Taiz, the second town to the south-west; to Hodeida, the main port; to Marib, the site of a great farming and incense-trading community in antiquity; and to Bayda, south of Marib in the eastern lowlands. There are serviceable roads linking Sanaa, Taiz and Hodeida in a triangle, Marib, Bayda and Sanaa in the north and the isolated north-western and western highlands are being opened to four-wheel-drive vehicles.

Truck and taxi operators, who have to pay customs duties of over 30 per cent on their vehicles, make equivalent charges; the argument that the vehicle may be smuggled in from Saudi Arabia, where there are no duties, rarely holds weight. A taxi for a day can cost anything up to \$250, depending on the terrain and the competition. Services of shared taxis, which operate from the different gates of Sanaa's old town or from Taiz Square, are not particularly good value.

Off the main roads, the central highlands which rise up over 10,000 feet and the wadi courses of the western foothills offer excellent walks. Above 5,000 feet, the steep hillsides are thickly populated and intensely cultivated, the terraces that have excited the admiration of every visitor. Pink and primulas dot the hillsides after the August monsoon, and sunbirds, crested larks and all manner of birds of prey are common. Further down to the west, the vegetation, habitat and people take on the aspect of the other side of the Red Sea: shrubs and migrant hee-exters abound.

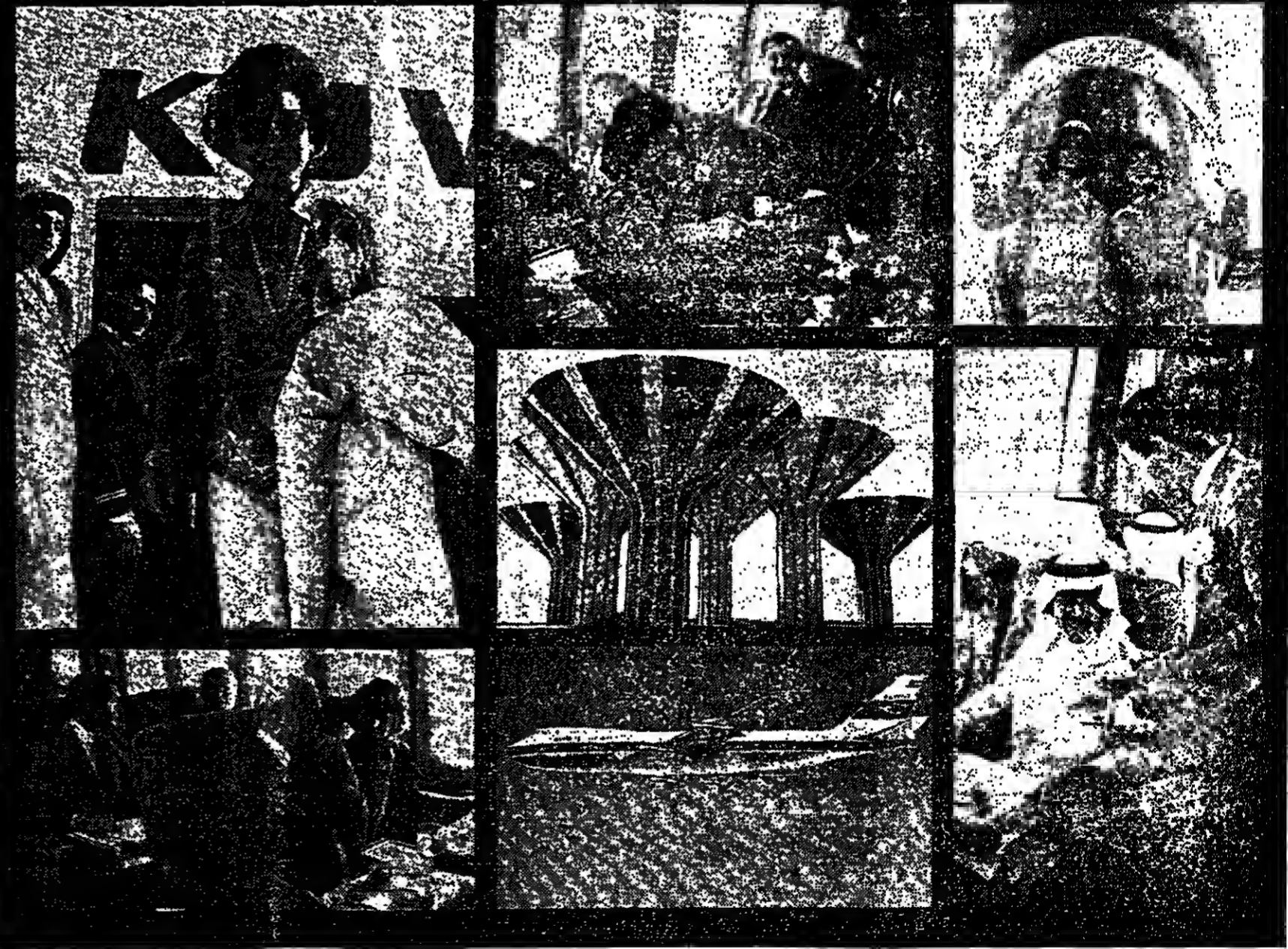
### Burden

The country is scattered with smaller towns that have borne the burden of Yemeni history at one time or other—Shahara in the north, cradle of the Zeidi Imams, Jbila, Ibb and Zabid. There are usually rather modest funduqs or inns in these places. Fleas and bad water are hazards. In the mountains malaria is not a risk, but visitors to the wadi courses after the rains or to the hot and windy Tihama coastal plain should take tablets. Hepatitis is also a danger and general health care is still rudimentary.

The streets of Yemeni towns and villages are rather dirty, but few visitors will watch their feet when they can look up at the soaring and whimsical design of houses and mosques, the wealth of stucco, brick, mud or plaster decoration and the filigree and stained-glass of the windows. The persistent vitality of Yemeni architecture can be followed from the dam and monumental temple of Marib through the medieval towns to houses in the garden suburb of Sanaa built only 10 years ago. With the launching of the plan in 1976, the Tourism Department has theoretically appropriated YR20m (\$5m) to conduct a survey of the country's potential for tourism and to establish "tourist zones" on the Red Sea, which boasts the finest coral reef in the world, and inland. While the most ambitious of these schemes, a tourist village at Hocha on the coast, has not progressed very far because of financing priorities, the Government is committed to diversifying national income away from remittances. But organised tourism is likely to wait on some improvement in Yemen's reputation for stability.

James Buchan

# Our Silver Service puts you in a great place.



## Fly our daily 747s to Kuwait

Take advantage of our daily Silver Service flights to Kuwait with easy onward connections throughout the Gulf area, Bombay and now Bangkok.

### SILVER SCHEDULES

- MONDAY:** 12.10 p.m. non-stop flight from Heathrow to Kuwait.
- TUESDAY:** 12.10 p.m. flight from Heathrow via Paris to Kuwait.
- WEDNESDAY:** 12.10 p.m. flight from Heathrow via Frankfurt to Kuwait.

- THURSDAY:** 12.10 p.m. flight from Heathrow via Paris to Kuwait.
- FRIDAY:** 12.10 p.m. non-stop flight from Heathrow to Kuwait.
- SATURDAY:** 12.10 p.m. flight from Heathrow via Cairo to Kuwait.
- SUNDAY:** 12.10 p.m. flight from Heathrow via Cairo to Kuwait.

## Fly our Silver Service for success

# KUWAIT AIRWAYS

1984-1979

Kuwait Airways, 52-55 Piccadilly, London W1. Tel: 01-491 4280 ■ Birmingham: 5th Floor, The Rotunda, New Street, Birmingham B2 4PA. Tel: 021-643 5811 Glasgow: 65 Renfield Street, Glasgow G2 1LE. Tel: 041-332 4074 ■ Manchester: 218 Royal Exchange Building, Manchester M2 2DD. Tel: 061-834 4161



# ARAB TRAVEL AND TOURISM V

## Tunisia

# Worth lingering

THE PROBLEM for the businessman visiting Tunisia is that there is probably insufficient business to justify either to his company or his family a prolonged stay to do justice to the country's tourist facilities. In spite of Tunisia's efforts to become a regional banking centre and encourage foreign investment, and despite its comparative political stability, the business visitor does not stay long. This process is aggravated by the fact that local officials and businessmen are far more accessible than in other countries of the area.

The tourism industry is taken more seriously by Tunisia than almost any other Arab country. The balance weighs heavily towards catering for the holiday maker rather than the businessman. There are two key indicators of this. First, the number of businessmen among the statistics for non-resident visitors is so small as to be officially discounted. Secondly, the regional distribution of hotel beds shows clearly where priorities lie. At the end of last year, Tunisia had a total of 66,000 beds which were chiefly distributed as follows: Hammamet, 21,500; Sousse and Monastir, 19,500; Djerba, 11,000; Tunis, the capital, 6,800; Gafsa and Tozeur, 4,000; and Sbeitla, 3,500. The concentration is thus on the sea-side resorts, with the package tourists in mind.

Doing business in Tunisia is an easier task than in most Arab countries. The main hotels in the capital are comfortable, and service both there and in the numerous and varied restaurants is not provided on the take-it-or-leave-it basis found in neighbouring countries but is efficient and solicitous. There is the rare luxury of direct dialling to Europe and the U.S., and a good telex system. The French left a fine basic road network which has been expanded and improved, and it is comparatively easy to hire cars.

Tunisia is a relatively small country so that unless a visitor is heading for one of the remoter desert parts in the south it is possible to get from Tunis to all the main cities and towns in one day's driving. The main cities are also served by air through Tunis, the national carrier (Tunisair, Djerba, Tozeur and Monastir), and by a private Tunisian company, Tunisavia (Tunis, Gabes, Sfax, Monastir, Djerba and La Borne).

The variety of Tunisia's scenery and Arab and Ancient Roman architecture make it a country well worth lingering in. It has—besides its magnificent beaches—oak forests in the north west, large plains in the centre, and rolling desert in the south, broken by the occasional berber village and dense palm oases. For classical architecture enthusiasts there are such sites as Carthage near Tunis, Sbeitla in the centre, and the impressive amphitheatre standing out on the plain between Sousse and Sfax in the east. Kairouan displays Moslem architecture at its best.

Tourism is a vital contributor to the country's economy. Until three years ago, when it was overtaken by oil, it was the chief hard currency earner. Earnings, which a decade ago were worth TD 28.1m (\$65.4m), totalled TD 167m (\$418m) in 1978, and are expected to reach TD 200m (\$501m) this year. Of this income between 70 and 80 per cent represents a net contribution to the balance of payments after expenditure on imports for tourists and local investment. The Government tends to provide all the infrastructure, while the bulk of the superstructure is undertaken by the private sector.

Visitors during the first six months of 1979 totalled 613,544, a rise of 28.1 per cent over the corresponding period in 1978, when they reached 479,002. In

1978 there were 1.14m visitors, a rise of 12.3 per cent over the previous year when the million mark was passed for the first time. During the first six months of 1979, the number of Germans visiting almost doubled to 105,360, and the number of British tourists rose by 46 per cent to 47,027. The French, predictably, provided the largest number of visitors from one country, and 217,114 came to Tunisia during this half-year period.

The number of Arab visitors has risen considerably in the wake of the civil war in Lebanon. But their arrivals, although boosted by the transference this year of the headquarters of the Arab League from Cairo to Tunis, also reflect the state of political relations.

### Reluctance

During the first six months of this year, for example, the number of Algerians visiting rose from 27,526 to 75,836. By contrast, the number of Libyans visiting has fallen by almost half from 25,512 to 14,812, largely because of reluctance to provide visas to nationals of what officials regard as a hostile country. Djerba has for years been a hotbed for Libyans seeking to escape the mindless austerity of Colonel Gaddafi's revivals.

In global terms Mediterranean tourism is growing at about 6

or 7 per cent a year. Tunisia is exceeding this growth rate and is one of the few Arab countries to be in a position to challenge such established European tourist strongholds as Spain. Officials attribute this success to four main factors. First, prices are rising more slowly and evenly than in other Arab countries. Secondly, Tunisian services and cuisine are notably more sophisticated than most places elsewhere in the Arab world. Thirdly, the Government has been spending about TD 2.5m (\$6.3m) a year on publicity, and this is having an effect. A major drive is on to attract the Americans and to link tours with other destinations such as Morocco and Egypt. Fourthly, Tunisia is still benefiting from Lebanon's demise as a major tourist centre.

In the longer term Tunisia is aiming to expand its tourism away from the sand-and-sun image. Allied to this is determination to distribute tourist centres more evenly around the country so as to achieve better balance between the overcrowded strip and the interior. Thus tourist authorities are looking to encourage desert holidays (hence the inauguration of a direct flight from Paris to the new airport at Tozeur in the south), and to tourism centred in conferences, hunting, archaeology and festivals.

As part of this diversification the first stages of a major complex at el Kantouli, north of Sousse, are under way. This project, which will cost about \$30m and will be complete in 1985, is to contain a marina and an 18-hole golf course, and will provide 13,000 beds, distributed between an hotel, villas and flats, was inaugurated by Mr. Hedi Nouria, the Prime Minister, in May, and the 232-room hotel, the Hannibal Palace, was opened at the same time.

Whether this sort of tourist project really benefits Tunisia or attracts the sort of tourists it wants remains a moot point. A similar undertaking, but on a far more grandiose scale, was planned near the Pyramids in Cairo and caused a national scandal until it was cancelled last year. But given the comparative paucity and unpredictability of Tunisia's natural resources, the Government probably has little choice but to press ahead.

But the sensitive lessons of the film *Le Soleil des Hyènes* about the socially disruptive effects of tourism on a Tunisian village have not been lost on the authorities. For the film had to be shot in Morocco, and it was only with great reluctance that the Government has allowed it to be shown in Tunisia.

Anthony McDermott

## Morocco

# Varied climates

MOROCCO IS in sight of Europe but the short crossing of the Straits of Gibraltar transports the tourist into another world. This most westerly of Arab lands has yet much of the atmosphere of the East, songs with their smell of spices and incense, old melodies and fine Islamic architecture more usually seen further afield, in such cities as Cairo and Damascus.

There is also sunshine all year round, and a variety of climate which takes one from a summer day's heat in Marrakesh in mid-winter up to the snow slopes of Oukaimeden an hour's drive away. It is the sun first and foremost which draws today's tourists to Morocco, and especially to the booming southern resort of Agadir, which boasts 300 days sunshine a year and can guarantee a deep tan even in winter. Modern sun-worshippers lack the inhibitions of earlier visitors like Lady Grove, who came in 1900 and told (in her *Sensory One Day Camping in Morocco*) how she wore an opaque veil, remembering poor Mrs. A. who "went out there young and pretty and returned in two months burnt up and damaged beyond repair."

Sun alone, however, does not account for all Morocco's growing popularity. The country has magnificent scenery, ranging from high mountains to golden beaches on both the Atlantic and the Mediterranean, and picturesque desert oases with mud-brick kasbahs which might have sprung from a medieval picture book. Yet more completely medieval is the great walled city of Fez, where one can stroll for hours through narrow alleys remote from the 20th century, or Marrakesh, the lively terracotta-walled city of the south with its perpetual entertainment of acrobats, snake charmers and storytellers in the Jamaa al Fna. A browse around the myriad stalls in the maze-like souqs is worth

running the gauntlet of would-be guides and salesmen. The range of craft work is wide and the craftsmen are often at work in their stalls. A reasonable price in this world of hectic bargaining can be established by a visit to one of the fixed-price "co-operative artisanales."

### Eager

Morocco is eager to encourage tourism. The number of tourists rose sharply after the 1974-76 low ebb and again slightly last year by 3 per cent when income from tourism reached Dh 1.65bn (£200m). Tourists in 1978 totalled 1,546,000, of whom, it should be said, 365,000 were Moroccan citizens abroad returning for a holiday. Of the foreigners the French were most numerous, followed by the Spanish and then the British with 112,000. The Moroccans, already accomplished linguists speaking Arabic, often Berber, usually French and in the north Spanish, are striving to master a few more languages, and many shopkeepers in the souq will bargain in English.

Package tours play an important role in Morocco's foreign tourism and have much to recommend them. Air fares and hotel accommodation are offered at favourable rates, excursions are organised in air-conditioned coaches with distant hotels and picturesque restaurants included. Some group tours provide literally flying visits from other countries, to Tangier from Gibraltar for instance, and to Marrakesh from the Canaries.

For those who prefer to explore alone, and who speak a little French, touring is not difficult. Cars can be hired in the main towns, trains are good though infrequent, cross-country buses ubiquitous and cheap. There are modern hotels in all the main tourist centres, and, with an average occupancy rate

in Moroccan hotels of only 48 per cent, a room can usually be obtained on arrival. This is not the case for Muslim holidays, Christmas and Easter, nor in Marrakesh from Christmas to June, Agadir in spring and Tangier in summer. There are also camping sites everywhere with tourist appeal, even in the desert oases.

At the beginning of the year Morocco could offer 57,800 hotel beds, of which 22,000 were in the four and five-star categories, favoured by tourists. Nearly a third as many again are under construction. Room prices are controlled by the Government and compare favourably with hotel prices elsewhere. Some hotels insist on demi-pension and both they and the local restaurants offer a choice of traditional Moroccan dishes such as couscous and tagines, as well as French or Spanish cuisine.

Large black nomad tents provide unusual lodging for visitors to the picturesque Festival of the Flanets at Imilchil in the Middle Atlas. This "Moussem," noted for the little girls in their striped capes and huge amber necklaces, is one of many now being encouraged and developed by the Ministry of Tourism. Best known is the Folklore Festival of Marrakesh in June, where groups of traditional dancers and acrobats perform in the dramatic ruins of the Badli Palace. In the desert oases are festivals of dates, roses and almonds, at Meknes an autumn festival attracts teams of Fantasia riders in their wild gallops.

The Government also encourages tourism by constructing hotels in lesser centres, such as the Grande Hotels du Sud in the pre-Saharan oases, where private investment might find the immediate returns unattractive. Through the Credit Immobilier et Hotelier they offer loans to private investors for tourist developments of up to 15 per cent of the investment interest free and up to 60 per cent at 6 per cent interest. Foreigners may own 100 per cent of the equity in hotels and still qualify for the advantages of the investment code.

Holiday villages and complexes may be the future of Morocco's tourism as they are in neighbouring Spain. Small villages have blossomed along the Mediterranean coast; the Club Méditerranée has seven villages (along the Mediterranean, at Agadir and Marrakesh); and the Government is launching two huge complexes in the Bays of Tangier and Agadir. Work on the infrastructure of the Agadir complex has started at Founty.

For businessmen the main centre is Casablanca which has four five-star hotels, followed by Rabat with two. All have telex and some offer secretarial and translating services. Hire cars are readily available in the business centres and may prove a better way of getting around than walking for service taxis and infrequent trains. The telephone dial service within and between cities works moderately well, though it is often necessary to try a number several times to obtain a line. Perhaps this year's best news for British businessmen was the introduction of a direct dial telephone link between Britain and Morocco in August.

Carl Philip

# Now you can enjoy Trusthouse Forte hospitality in the Middle East

In Riyadh, Bahrain and Dubai we have put all our experience at your service, in three hotels which will live in your memory alongside Europe's greatest.

Each has been built and equipped to satisfy every need of the modern businessman.

## Riyadh Palace Hotel

The luxurious Riyadh Palace is the most conveniently situated hotel in Saudi Arabia's capital city, being within walking distance of most Government offices, and only 10 minutes from the airport.

Apart from its own business library the hotel offers a vast range of business information as well as an Arabic typing facility.

The cool bedrooms even boast a video film attachment for the colour TV. Or you can just relax in the delightful swimming pool.



## The Dubai International

The Dubai International is another oasis of comfort and elegance. It is also a remarkably sophisticated business centre, with unique features and services planned especially for business travellers.

Extensive secretarial and business information services are available at the press of a button in any of the sumptuous bedrooms.

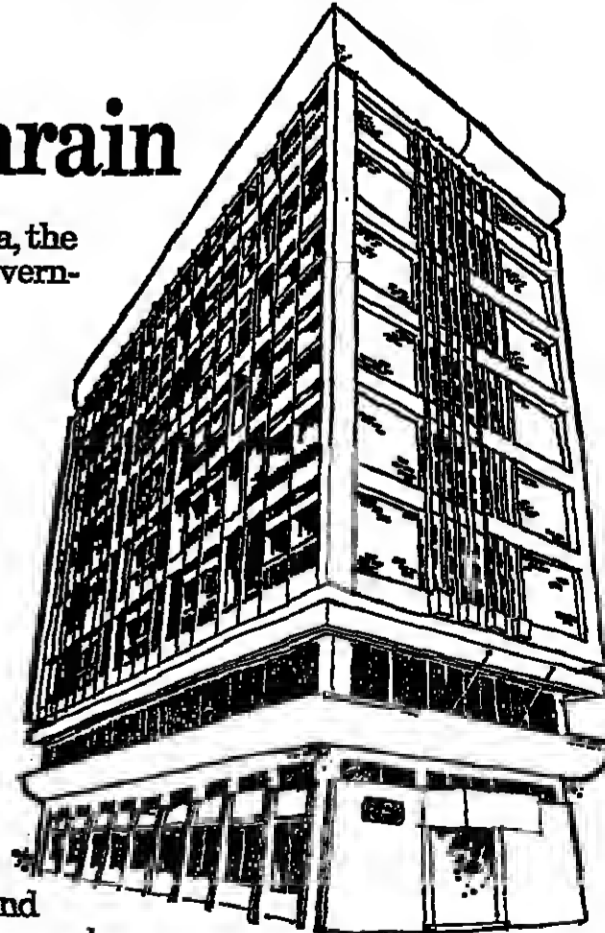
The extensive conference facilities naturally include a wide range of meeting rooms. In the 38 acres of green grounds you will also find a pool with swim-in bar, tennis courts, saunas and a gymnasium.



## Al Jazira Hotel, Bahrain

Al Jazira is in the centre of Manama, the capital, and only a block away from the Government offices.

The Rendezvous Bar is a cool oasis and the International Restaurant is justly renowned for its fine cuisine.



## In 1981... The Diplomat

This magnificent hotel in the heart of the new diplomatic sector of Manama, will not only have a convention and exhibition suite for 600, but also a swimming pool and tennis courts among its extensive facilities.

# Ring 01-567 3444

for more information or reservations at any of THF's 800 hotels around the world.

**Yours faithfully**  
TRUSTHOUSE FORTE



### A FLYING START

A business trip to any of the Islamic countries is certainly no magic carpet ride. A lot can go wrong—but only if you let it.

No one need arrive during a Moslem festival or be caught without a hotel for the night. Likewise you can avoid visa problems and safeguard your health with the right kind of advice and assistance.

At Hogg Robinson we put you right on all these aspects and many more as a matter of course and when fixing your travel arrangements; cost savings on air fares and executive accommodation are incorporated wherever possible. We even produce our own "Management Guide to the Islamic Countries of the Middle East and North Africa" as part of the standard service we offer the Businessman.

Ask for a free copy of our guide and judge for yourself—it will introduce you to a world wide travel service that provides a flying start to every business trip.



Contact:  
The Marketing Director  
Hogg Robinson Travel  
4th Floor, International Buildings  
71 Kingsway  
London, WC2B 6SU  
Tel: 01-242 1091

**HOGG ROBINSON TRAVEL**

You haven't got  
time to mess about  
with visas  
—we have

OUR PASSPORT & VISA DEPARTMENT  
WILL RELIEVE YOU OF ALL THE WORRIES  
AND FRUSTRATIONS OF GETTING YOUR  
VISA, LEAVING YOU TO CONCENTRATE  
ON MORE IMPORTANT THINGS.

**BLAIR**

CONSULAR  
SERVICES  
LIMITED

TEL: STAINES 62808 (Mr. JOHN CARTWRIGHT)  
10 FAIRFIELD AVENUE, STAINES, MIDDLESEX, TW18 4AB



## RAFIDAIN BANK

(Established 1941)

Individually owned by the Government of Iraq.  
President and Chairman: Adnan M. Al-Tayyar  
GENERAL ADMINISTRATION  
New Banks' Street, Baghdad, Republic of Iraq  
Tele: 2211 Rafd BK IK  
Cable Address: Rafdbank-Baghdad  
An address every banker should know

As at 31st December, 1978

Authorised and Paid-Up Capital: ID.30,000,000  
General Reserve: ID.50,395,188  
Total Assets: ID.3,300,226,760

You can reach us at home and abroad through our 154 branches in Iraq, 7 branches abroad (London, Beirut, Mafraq, Amman, Abu Dhabi and two branches in Bahrain) and through our world-wide network of correspondents.

# ARAB TRAVEL AND TOURISM VI

## Sudan

# Improved facilities

ALTHOUGH SUDAN'S shortage of hotels and meagre transport system have so far prevented the commercialisation of the country's potential for a tourist industry, facilities for the foreign business visitor to Khartoum, the capital, have greatly improved during the past three years. There were no hotels offering first-class international standards before mid-1976—now there are five, with a total of 523 rooms.

The 110-room Meridien Hotel was the first to open in May 1976, followed by the Khartoum Hilton, with 274 rooms, in March 1977 on a magnificent site overlooking the confluence of the Blue and White Nile. The Government-owned 137-room Grand Hotel has been reconstructed by the Italian concern. Nestled at a cost of about \$4m and is now a stately palace set among mahogany and banyan trees planted on the banks of the Blue Nile by Khartoum at the turn of the century.

The 179-room Arak International, a Sudanese privately owned plush hotel, is in the downtown area, while the 133-room Green Villaga hotel, managed by Clingendael of Holland is located in an escarpment next to the site of the annual Khartoum international trade fair. There are also a number of well-run smaller hotels in Khartoum. The 122-room centrally located Excelsior Hotel is particularly popular among business travellers.

But so far there are no international standard hotels in the provinces. The Sudanese Emirates Investment company hopes soon to sign a contract

with an American or European concern for the construction at Port Sudan of a three-star 400-room hotel, but meanwhile advance bookings for Port Sudan's Red Sea Hotel and the 23-room Juba Hotel in Juba, the southern region capital, remains essential.

Sudan's peak period for travel from abroad is from September periods around Christmas and Easter, but hotel staff can be reluctant at times to let rooms unless a reservation has been made in advance.

Virtually all international travel to and from Sudan, apart from trans-African pilgrimages and migration, is through Khartoum International Airport. In addition to Sudan Airways, the national carrier, 15 airlines operate in and out of Khartoum, the Dutch airline, KLM, being the latest to begin flights.

Sudan Airways, which operates several flights per week to and from London-Heathrow, has greatly improved its international services recently. Despite the problems which from time to time force other airlines to divert Khartoum, such as aviation fuel shortages or the shortening this summer of Khartoum airport's 2,500 metre runway for repair for six weeks, Sudan Airways is usually able to maintain its long-haul schedule.

British Airways also operates regular flights to and from London, but like other airlines has been obliged to include a stop at Cairo on the northbound routes in order to pick up fuel, since it can rarely obtain any at Khartoum.

Travel outside Khartoum re-

mains highly problematic. The distances from Khartoum to such major cities as Juba (745 air miles) or Port Sudan (413 air miles) are too great for the business traveller to make other than by air, and the timings of flights are unreliable, mainly due to fuel shortages. Juba, however, can also be reached by chartering an air taxi from the Kenyan capital, Nairobi.

A rapid increase in the population of Khartoum, largely due to an influx from rural areas, has placed a heavy strain on the city's facilities, particularly transport. Yellow taxis can usually be found, however, outside Khartoum's leading hotels and ready to take the more affluent visitor anywhere within the Khartoum three towns conurbation. Although a complex government-ordained fare scale is theoretically in operation, in practice fares normally range from 50 piastres within the city centre to \$1 from city centre to Hilton Hotel or \$2 from airport to city at night, but can go much higher during the periodic shortages of petrol caused by interruptions in supply from the refinery at Port Sudan.

## Conferences

Immigration figures show that number of foreigners arriving annually in Sudan has trebled in the past five years: 65,000 "tourists" passed through Sudan's seven entry points (80 per cent through Khartoum airport) during 1978, while the corresponding figure for 1973 was only 23,000. These figures, however, include foreigners arriving for business purposes

and conferences as well as bona fide sightseeing tourists, and the 1978 figure was given a boost by the holding of the 15th Organisation of African Unity summit conference at the Friendship Hall in July.

An analysis of guest check-in records at the Khartoum Hilton Hotel, which has enjoyed an average 88 per cent occupancy during its first two years of operation, suggests that less than 1 per cent travel to Sudan solely for tourism. Long-haul tour operators rarely include Sudan in their brochures because the ground operators in Khartoum are currently reluctant to commit themselves to sightseeing tours outside the capital area, due to the unreliability of transport and lack of adequate accommodation. Another deterrent to the inclusion of Khartoum as a stopover point is the very high cost of a visa (£15.10 in London) and Khartoum airport embarkation tax (\$3).

Despite the current difficulties, however, the potential for a tourism industry—like many other activities in Sudan—remains unquestioned. Big game hunting in the vast Southern Region is considered some of the best in Africa; the clear (but shark-infested) waters of the Red Sea offer some of the best scuba diving in the world; the ruins of Suakin, an old Turkish slaving port, can still be seen just south of Port Sudan;

Northern Sudan has a number of interesting archaeological sites; but Nile cruises, so successful in Egypt, remain undeveloped in Sudan.

Apart from these obvious tourist attractions, Sudan already offers rich rewards to the few hardier, more adventurous travellers who are prepared to put up with a degree of discomfort and who have the time to travel around the country by Land-Rover, train or lorry. Sudan's 971,450 square miles stretch from the southern eastern tip of the Sahara desert to Equatorial Africa and border eight countries—Egypt, Ethiopia, Kenya, Uganda, Zaïre, the Central African Republic, Chad and Libya—ranking for an ethnic diversity ranging from pure Arab to pure black African.

Each group and sub-group, although well integrated in urban areas, has retained its strong cultural background in the provinces. Folklore festivals and natural handicrafts abound, but must be sought out by the individual visitor. But perhaps Sudan's greatest resource for the tourist industry is the friendliness of its people, who still, even in urban areas, regard the traveller as an honoured guest.

The Sudanese Tourism and Hotels Corporation is the Government agency charged with both developing tourism and operating the Government-

owned hotels. The corporation hopes gradually to make enough profit on its hotel operations to finance its tourism promotion and development activities and has already succeeded in reducing the annual subsidy it receives from the Ministry of Finance from SEM a few years ago to \$200,000 during the current financial year. The corporation maintains offices in London and Nairobi and plans to open a third, in Frankfurt, this winter.

While tourism is receiving some immediate attention Sudan's immediate priority is to develop its agricultural and mineral resources, and to that end considerable construction of physical infrastructure, notably roads, is currently under way. The vital highway now being constructed to link Port Sudan, the only seaport, with Khartoum, the capital, will however pass near to the superb Dinder national park and gamsa reserve, a major national attraction in the Blue Nile province. But until the international tour operators feel confident they can offer passengers a comfortable and reliable itinerary outside Khartoum, Sudan is unlikely to generate substantial revenues from genuine tourism as do its neighbours, Egypt to the north and Kenya to the south.

Alan Darby

## Egypt

# Arab boycott hits hard

FOR EGYPT tourism has long been a major source of national income. After oil, cotton and workers' remittances it is the fourth largest foreign exchange earner, accounting for ten per cent of the total and almost a third of invisible earnings. Tourism receipts cover some 15 per cent of the trade deficit and over 16 per cent of the balance of payments deficit.

It has the added advantage that it provides much needed jobs and stimulates both the development of infrastructure and services as well as industries such as food production. The tourist business has expanded rapidly over the past 18 years, the number of visitors coming to Egypt rising from 286,000 in 1960 to 1,051,848 last year when revenue totalled \$685m. But it is currently going through a difficult period. It is suffering from a combination of the Arab boycott of Egypt and a hotel building boom.

Egypt, and especially Cairo, has always been a popular holiday location for Arabs. Until recently the number of Arab holidaying in Egypt was expanding at the rate of 15 per cent a year. They accounted for 56 per cent of all tourists and, more important, 70 per cent of tourists' nights, while their share of tourist expenditure was even higher. Because they stayed longer—and since the oil price boom—have spent lavishly they have been the cornerstone of Egypt's tourist industry.

## Initiative

But President Sadat's peace initiative with Israel brought a sharp reversal, first with his historic visit to Jerusalem in November 1977 and then with the signing of the peace treaty in March this year. An 11 per cent decline in Arab tourists in 1977—largely due to the sharp fall off at the end of the year—was followed by a four per cent drop in 1978.

There was some recovery in the early months of this year but then a 22 per cent drop in April and 11 per cent in May, and this time there was a sharp reduction in the number of Saudis visiting Egypt. It was hoped that the summer months would reverse this trend, but in fact there was a further 15 per cent drop over this peak Arab tourist season. The Arabs were not to be seen in the hotel foyers and nightspots of Cairo. Egyptian tourist officials attribute this decline in summer Arab tourist traffic to the fact that the season coincided with Ramadan when Arabs prefer to stay at home, but so it did last year. And such are the ramifications of Egyptian bureaucracy that, while the Ministry of Tourism appears unperturbed by the drop in Arab visitors, the Ministry of Economy is claiming that the Arab boycott will result in a 50 per cent decline in tourist receipts this year.

The latter claim is generally seen to be an exaggeration. The most likely impact is expected to be a drop of nearer 25 per cent.

The problem is that the decline in Arab visitors is unlikely to be made up for by the increase in tourists from other areas, which now account for 55 per cent of the total. The growth in this sector, which tends to come in the winter months, has been falling steadily for the past four years.

This slowdown in tourist activity is being compounded by the ill-timed hotel building boom underway in Egypt, especially in the Cairo area. For years Egypt has suffered an acute shortage of hotel rooms, which has been a severe handicap for everyone save the hotel management companies, which have been operating at virtually 100 per cent occupancy and making gross operating profits of as much as 45 per cent—the highest in the world. The shortage of rooms has both limited tourist expansion and been a major trial for business visitors in particular.

But while the number of visitors expected under the five-year plan has been revised downwards—from 2m to 1.7m in 1983, the number of hotel rooms planned or under construction far exceeds the plan target of 17,000. Cairo alone will have an additional 15,000 rooms, 10,000 of them in the first class category, against a target of 8,000.

Tourism officials secretly hope that many of these will not come to fruition, and several at the lower end of the market especially have already been abandoned through lack of funds, often in mid-construction. These same officials are turning their attention to expanding Egypt's tourist base.

Traditionally, they argue, Egypt has attracted either the Arabs or the well-beeled culture seeker for whom it is well endowed. But it also has the natural resources for more recreational tourism which would attract initially the younger middle income tourist and eventually package tours. The latter would considerably reduce the biggest cost element in visiting Egypt in the cost of getting there.

It is beginning to move in this direction with the establishment of holiday villages and three-star hotels of international standards. But given the present niche in its tourist business, Egypt can do well to stop and reappraise a little before diversifying. Though it undoubtedly has the potential in terms of natural resources—magnificent beaches along the Mediterranean and Red Sea coasts together with spectacular scenery—it has neither the infrastructure nor the skilled manpower to cope with its existing tourist industry, let alone anything more ambitious.

That is not to say that facilities and services are not improving, but they need to be extended if Egypt is not to suffer from the worst kind of publicity—the dissatisfied traveller—before it starts attracting a wider cross section of visitors.

At the business traveller level conditions are better. The notoriously bad telephone system has certainly improved and will

be still better once the \$1.8bn modernisation project is under way. Hotel rooms and taxis are both cheap. Thanks to the Arab boycott and the new hotels opening up a room is less difficult to find. Taxis are perhaps more so, except outside hotels, but this can be compensated for by using the car hire with driver services which again are not over-expensive.

The number of restaurants suitable for entertaining—European and even Arab—is still limited but increasing. Cairo airport may be World War II vintage but has been expanded and modernised—though one wonders when a pilot involved in a near miss this summer announced that aircraft are often guided in to land from the control tower by a man using binoculars. But getting through the airport takes the passenger no longer than many other international airports and that includes getting a visa—provided he has some Egyptian currency.

## Willing

Service everywhere is extremely willing if not particularly efficient. Everyone expects to be tipped but the amounts are trifling. Egypt, and Cairo in particular, is both enchanting and exasperating. If the traveller can adapt to the Egyptian attitude of *ma'aleh* (it does not matter), does not expect instant action but accepts that everything in Egypt takes time, it has a lot more to offer the visitor than many other Arab countries. But, for the time being at least, anyone expecting Western attitudes and standards will, at best, be rendered speechless through sheer frustration or, at worst, depart smartly in an apologetic rage.

The compensation for the businessman who generally has to do daily far longer in Egypt than he anticipated is that there are so many fascinating sights to see while he languishes around waiting. In Cairo itself there is the Sphinx and Pyramids at Giza, the old Islamic quarter with its city walls, citadel, mosques and bazaars, Old Cairo with its Coptic architecture and churches and the Egyptian museum in the downtown area.

Then there is Upper Egypt—In fact the south—which can be reached by air, train or if there is enough time and you can get a booking—by cruise ship. Here the main centres are Assuan, Luxor and Abu Simbel, with their magnificent temples, monuments and tombs, while Assuan is also an ideal place to relax. If a businessman's travels take him to Egypt's other commercial centre, Alexandria, there are still some Roman remains to see as well as near-by El Alamein and Abu Kir Bay, where Nelson destroyed Napoleon's fleet in the Battle of the Nile. There is also a somewhat crowded beach at Alexandria but far pleasanter are the beautiful white sandy beaches of Mersa Matruh, Sidi Abdel Rahman and Sidi Krair to the west.

Margaret Hughes

# "Better go Gulf Air..."



## ...they know the way"

We know the way modern business demands a direct daily link between the United Kingdom and the Gulf, with immediate onward connections throughout the area. That's why we scheduled two luxurious TriStar flights daily from London at convenient times, to link up with our comprehensive Intra Gulf network.

We know the way regular travellers appreciate our roomy seating and unique Golden Falcon Service. With superb international catering, plus fine French wine, full length movies and audio entertainment, all with the compliments of Gulf Air. Better go Gulf Air, twice daily from London to the Gulf.

طيران الخليج  
**Better go GULFAIR**



\*Gulf Air is a member of 'La Confrerie de la Chaine des Rotisseurs'—one of the world's oldest and most famous gastronomic societies.

ABU DHABI AMMAN AMSTERDAM BAGHDAD BAHRAIN BANGKOK BEIRUT BOMBAY CAIRO DHAHRAN DOHA DUBAI HONG KONG  
JEDDAH KARACHI KUWAIT LARNACA LONDON MUSCAT PARIS RAS AL KHAIMAH SALALAH SHARJAH TEHRAN



Leyland workers see video message

IN THE past 36 hours all 24,500 employees of Leyland Vehicles, the bus, truck and tractor division of BL, have seen either a videotape or film in which Mr. David Abell, LV's chairman, has put across his message about the forthcoming ballot on the future of BL.

Mr. Abell used videotape and film because he wanted "a consistency of message. If a message goes from mouth to mouth it soon gets distorted." There was no question of Mr. Abell delivering his homily in person at all 12 LV plants to employees on both day and night shifts.

So at 8 am on Thursday he stood in front of the cameras to be interviewed by Mr. Brian Redhead, Radio Four's "Today" programme presenter. Although he was handed a prepared brief, Mr. Redhead threw it away and the 12-minute interview was unscripted.

UK fisheries policy 'not up for trading'

BY RICHARD MOONEY

BRITAIN'S CASE on fisheries conservation is not "up for trading," Mr. Alick Buchanan-Smith, Minister responsible for fisheries, said yesterday.

Answering suggestions that the Government might trade off fishing rights inside the 200-mile limit in return for concessions on her contribution to the EEC budget, he said: "The conservation of fish stocks is essential. The case for fishing stands on its own merits and is not up for trading."

Speaking in his constituency near Arbroath, Scotland, he said the UK was setting an example to the rest of Europe. Conservation measures were applied without discrimination between British and Continental fishermen.

"Herein lies the strength of our case in the negotiations for the common fisheries policy," British deep-sea fishermen are worried that Mr. Peter Walker, the Agriculture Minister, may weaken the coun-

Film and videotape was quickly processed and shown to groups of LV employees. The groups varied in size from 20 (where television could be used) to 500, when it was necessary to screen a film.

Senior management teams stretched to answer questions about local issues and to follow up Mr. Abell's message.

The session continued through the night until after midnight, by which time all available employees should have seen Mr. Abell's exhortation. Simply summed up, his message was: "Every employee should use his vote in the ballot. And he should vote 'yes' to the management's proposals for restructuring BL."

The idea to use this system of communication came from within LV, although an outside organisation was employed to do the film and video work. The cost was a few thousand pounds and "very cheap on a cost per head basis."

Other parts of BL are using different methods to put over the management message to the workforce.

BRITISH STEEL (338)

Table listing various shares and their prices, including British Steel, British Airways, and others.

UK fisheries policy 'not up for trading'

BRITAIN'S CASE on fisheries conservation is not "up for trading," Mr. Alick Buchanan-Smith, Minister responsible for fisheries, said yesterday.

Answering suggestions that the Government might trade off fishing rights inside the 200-mile limit in return for concessions on her contribution to the EEC budget, he said: "The conservation of fish stocks is essential. The case for fishing stands on its own merits and is not up for trading."

Speaking in his constituency near Arbroath, Scotland, he said the UK was setting an example to the rest of Europe. Conservation measures were applied without discrimination between British and Continental fishermen.

"Herein lies the strength of our case in the negotiations for the common fisheries policy," British deep-sea fishermen are worried that Mr. Peter Walker, the Agriculture Minister, may weaken the coun-

Film and videotape was quickly processed and shown to groups of LV employees. The groups varied in size from 20 (where television could be used) to 500, when it was necessary to screen a film.

Senior management teams stretched to answer questions about local issues and to follow up Mr. Abell's message.

The session continued through the night until after midnight, by which time all available employees should have seen Mr. Abell's exhortation. Simply summed up, his message was: "Every employee should use his vote in the ballot. And he should vote 'yes' to the management's proposals for restructuring BL."

The idea to use this system of communication came from within LV, although an outside organisation was employed to do the film and video work. The cost was a few thousand pounds and "very cheap on a cost per head basis."

Other parts of BL are using different methods to put over the management message to the workforce.

BRITISH STEEL (338)

Table listing various shares and their prices, including British Steel, British Airways, and others.

UK fisheries policy 'not up for trading'

BRITAIN'S CASE on fisheries conservation is not "up for trading," Mr. Alick Buchanan-Smith, Minister responsible for fisheries, said yesterday.

Answering suggestions that the Government might trade off fishing rights inside the 200-mile limit in return for concessions on her contribution to the EEC budget, he said: "The conservation of fish stocks is essential. The case for fishing stands on its own merits and is not up for trading."

Speaking in his constituency near Arbroath, Scotland, he said the UK was setting an example to the rest of Europe. Conservation measures were applied without discrimination between British and Continental fishermen.

"Herein lies the strength of our case in the negotiations for the common fisheries policy," British deep-sea fishermen are worried that Mr. Peter Walker, the Agriculture Minister, may weaken the coun-

Film and videotape was quickly processed and shown to groups of LV employees. The groups varied in size from 20 (where television could be used) to 500, when it was necessary to screen a film.

Senior management teams stretched to answer questions about local issues and to follow up Mr. Abell's message.

The session continued through the night until after midnight, by which time all available employees should have seen Mr. Abell's exhortation. Simply summed up, his message was: "Every employee should use his vote in the ballot. And he should vote 'yes' to the management's proposals for restructuring BL."

The idea to use this system of communication came from within LV, although an outside organisation was employed to do the film and video work. The cost was a few thousand pounds and "very cheap on a cost per head basis."

Other parts of BL are using different methods to put over the management message to the workforce.

Stock Exchange dealings

Table showing stock exchange dealings for Thursday, Friday, and Saturday, including various indices and share prices.

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest marketings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of what business has been done. Bargains are not recorded in the Official List if they are 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, use the total number of dealings recorded during the day up to 2.15 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any security at any one price in recorded.

Bargains at Special Prices. Bargains done with or between non-members. Bargains done previous day. Bargains done with members of a recognised exchange. Bargains done with or between members of a recognised exchange. Bargains done with or between members of a recognised exchange.

COMMERCIAL (1,900) A-B, C-D, E-F, G-H, I-J, K-L, M-N, O-P, Q-R, S-T, U-V, W-X, Y-Z

Table listing various commercial shares and their prices, categorized by letter groups A through Z.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data, including series names, volumes, and prices.

CORAL INDEX: Class 466-471

INSURANCE BASE RATES

Table showing insurance base rates for Property Growth, Vanburgh Guaranteed, and Anschutz.

Share of the month

Like some other market letters we publish a Share of the Month. Most of our ideas are brilliantly successful and if you don't believe us just send for a copy of our latest issue plus photocopies of our last three ideas. Annual subscription is £15 but just ask us for a free sample and make up your own mind.

Venture Research, 1 Unity Street, Bristol BS1 5RH

SINGAPORE

Table listing Singapore market data, including various indices and share prices.

SINGAPORE

INSURANCE BASE RATES

Table showing insurance base rates for Property Growth, Vanburgh Guaranteed, and Anschutz.

Share of the month

Like some other market letters we publish a Share of the Month. Most of our ideas are brilliantly successful and if you don't believe us just send for a copy of our latest issue plus photocopies of our last three ideas. Annual subscription is £15 but just ask us for a free sample and make up your own mind.

Venture Research, 1 Unity Street, Bristol BS1 5RH

Large table listing various financial data, including share prices, indices, and company names.

Financial Times Saturday October 20, 1979

Table of financial data including company names, share prices, and market indices.

Table of financial data including company names, share prices, and market indices.

Table of financial data including company names, share prices, and market indices.

Table of financial data including company names, share prices, and market indices.

Applications for specific bargains in securities not listed on any Stock Exchange. Rule 163 (2) (a)

Applications for specific bargains in securities not listed on any Stock Exchange. Rule 163 (3)

Applications for specific bargains in securities not listed on any Stock Exchange. Rule 163 (3)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET: Bank of England Minimum Lending Rate 14 per cent. The Treasury bill rate rose to 2.731 per cent.

Table of exchange rates for various currencies including US Dollar, Swiss Franc, and others.

Table of exchange rates for various currencies including US Dollar, Swiss Franc, and others.

Table of exchange rates for various currencies including US Dollar, Swiss Franc, and others.

Table of exchange rates for various currencies including US Dollar, Swiss Franc, and others.

Table of exchange rates for various currencies including US Dollar, Swiss Franc, and others.

Table of exchange rates for various currencies including US Dollar, Swiss Franc, and others.

Table of exchange rates for various currencies including US Dollar, Swiss Franc, and others.

Table of exchange rates for various currencies including US Dollar, Swiss Franc, and others.

LOCAL AUTHORITY BOND TABLE

Table of local authority bond data including Authority, Interest, and Maturity.

BUILDING SOCIETY RATES

Table of building society rates including Society Name, Deposit, and Rate.

UK RAILWAYS

UK RAILWAYS: Canadian Pacific 40c/30c, 15/10c.

FOREIGN RAILWAYS

FOREIGN RAILWAYS: Ararat-Toussaint Railway 40c/30c.

SHIPPING

SHIPPING: Brit & Com. Shipping Co. 35c/30c.

TEA

TEA: Assam Frontier Tea 25c/20c.

TRAMWAYS

TRAMWAYS: City of Buenos Aires Trams 17c.

CANALS

CANALS: Regent Canal 22c/17c.

WATERWORKS

WATERWORKS: Bristol Waterworks Co. 35c/30c.

RULE 163 (1) (e)

RULE 163 (1) (e): Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

UK CONVERTIBLE STOCKS 19/10/79

Table of UK convertible stocks including Name, Size, Current Price, and Conversion Date.

LONDON STOCK EXCHANGE

Equity markets end Account on a quietly dull note
Gilts record falls to £1 on interest rate worries

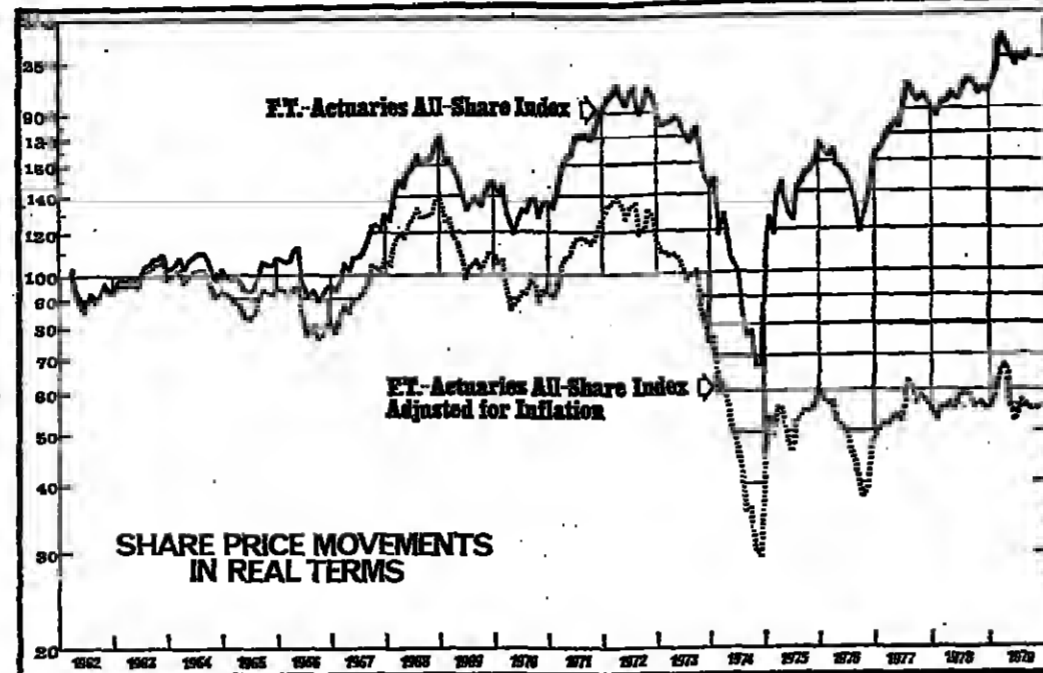
Account Dealing Dates
Option
\*First Declara- Last Account
Dealings Dealings Day
Oct. 5 Oct. 18 Oct. 19 Oct. 29
Oct. 22 Nov. 1 Nov. 2 Nov. 12
Nov. 3 Nov. 15 Nov. 16 Nov. 36

potential investors to commit
their funds and the downturn
in the leaders quickened.
The subsequent announcement
of September's retail price
indices with its indication of a
16.5 per cent rate of inflation
brought little surprise and, despite
the weakness of Government
stocks, leading shares began to
rally on end-account finances.

acted in traded options and 830
contracts were arranged yesterday
for a week's daily average
of 1,158—the highest since late
July. BP were again to the fore,
recording 298 deals, as were EMI,
with 300.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices (Government Secs, Fixed Interest, Industrial, Gold Mines, etc.) and their values for Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Oct 14, and a Year Ago column.

HIGHS AND LOWS
Table with columns for High and Low values for various indices (Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.) for 1979 and since completion.



LONDON TRADED OPTIONS
Table with columns for Option, Ex-rem, Closing price, Vol., and Equity close for various options (BP, Shell, etc.) for January, April, July, and May.

Lloyds brokers, Stenhouse came
on offer at 76p, down 4. Life
issues were inclined easier with
Hawker Life, 120p, and Sun
Life, 137p, down 5 and 3 respec-
tively.

Improved 4 to 65p on recovery
hopes, but the half-yearly loss
depressed Western Brothers, 5
down at 106p.

added 5 for a two-day gain of
28 to 194p. Tricentral touched
271p before setting 8 higher at
286p and Ultramar advanced 10
to 386p, after 385p. Clyde gained
20 to 290p following favourable
presentment with Charterhall
put on a 15p and KCA Inter-
national added 34 to 41p.

ACTIVE STOCKS
YESTERDAY—
Table with columns for Stock, Denomina- tion, No. of shares, Closing price, Change, 1979 high, and 1979 low.

NEW HIGHS AND LOWS FOR 1979
Table listing new highs and lows for various sectors (BUILDINGS, CHEMICALS, STORES, etc.) with company names and prices.

FT-ACTUARIES SHARE INDICES
Table with columns for Equity Groups & Sub-sections, Index No., Day's Change, and High/Low values for 1979.

BASE LENDING RATES
Table listing various banks (A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.) and their respective lending rates.

RECENT ISSUES
Table listing recent issues of various stocks (P.P., F.P., etc.) with details on price, volume, and date.

FIXED INTEREST STOCKS
Table listing fixed interest stocks (P.P., F.P., etc.) with details on price, yield, and date.

Renunciation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Assumed dividend and yield. Figures assumed. Consideration for conversion of shares not now being for dividend or ranking only for restricted dividends. Placing prices to public. Placing prices unless otherwise indicated. Issued by tender. Offered to holders of ordinary shares as a rights issue. Issued by way of adjustment. Issued in connection with reorganisation, merger or takeover. Issued in connection with lower preference holders. Allotment letters (or fully-paid). Provisional or partly-paid allotment letters. With warrants. Unlisted securities. Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.



AUTHORISED UNIT TRUSTS

Table of Authorised Unit Trusts listing various funds such as Abbey Unit Tr. Mgrs., Abbey Capital, Abbey Income, etc., with their respective details and prices.

INSURANCE & PROPERTY FUNDS

Table of Insurance & Property Funds listing various insurance and property investment funds with their details and prices.

OFFSHORE & O'SEAS FUNDS

Table of Offshore & Overseas Funds listing various international investment funds with their details and prices.

OFFSHORE & O'SEAS FUNDS

Table of Offshore & Overseas Funds (continued) listing various international investment funds with their details and prices.

NOTES: A note at the bottom of the page providing additional information and disclaimers regarding the data presented in the tables.

BRITANNIA INVESTMENT MANAGEMENT
The Britannia Group of Investment Companies provides discretionary investment management for portfolios of £100,000 or more.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Stock Price, and Dividend Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock Name, Price, and Yield.

AMERICANS

Table of American Stocks with columns for Stock Name, Price, and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Name and Price.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

LOANS

Table of Loans with columns for Name, Price, and Yield.

FINANCIAL TIMES

Published in London & Frankfurt
Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4A 3DF

EDITORIAL OFFICES
Manchester: Queen's House, Green Street, Tel: 666813 Tel: 061-834-9381

ADVERTISMENT OFFICES

Birmingham: George House, George Road, Tel: 236970 Tel: 021-634-0522

Overseas advertisement representatives in Central and South America, the Middle East, Africa and the Far East.

SUBSCRIPTIONS

Copies obtainable from newspapers and bookshops worldwide or on regular subscription from Subscription Department, Financial Times, London

BANKS & HP-Continued

Table of Banks & HP-Continued with columns for Stock Name, Price, and Yield.

CHEMICALS, PLASTICS-Cont.

Table of Chemicals, Plastics-Cont. with columns for Stock Name, Price, and Yield.

ENGINEERING-Continued

Table of Engineering-Continued with columns for Stock Name, Price, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Stock Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock Name, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock Name, Price, and Yield.

ELECTRICALS

Table of Electricals with columns for Stock Name, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Stock Name, Price, and Yield.

FOOD, GROCERIES-Cont.

Table of Food, Groceries-Cont. with columns for Stock Name, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock Name, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock Name, Price, and Yield.

CHEMICALS, PLASTICS-Cont.

Table of Chemicals, Plastics-Cont. with columns for Stock Name, Price, and Yield.

ENGINEERING-Continued

Table of Engineering-Continued with columns for Stock Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock Name, Price, and Yield.

مكتبات التحليل

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various engineering firms.

INSURANCE—Continued

Table of insurance companies such as Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related stocks and companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity and income funds.

FINANCE, LAND—Continued

Table of finance and land-related stocks and companies.

Advertisement for American Smaller Companies, featuring a list of top performing American trusts and a contact for a stockbroker.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo-Australian, BHP, and others.

TINS

Table of tin stocks.

COPPER

Table of copper stocks.

MISCELLANEOUS

Table of miscellaneous stocks.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea stocks.

Sri Lanka

Table of Sri Lanka stocks.

MINES CENTRAL RAND

Table of Central Rand mining stocks.

EASTERN RAND

Table of Eastern Rand mining stocks.

FAR WEST RAND

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. stocks.

FINANCE

Table of finance stocks.

INSURANCE

Table of insurance stocks.

PROPERTY

Table of property stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

NOTES: Unless otherwise indicated, prices are in pence and denominated in pence. Estimated price/earnings ratios are based on the latest available figures.

REGIONAL MARKETS: The following is a selection of London quotations of shares previously listed only in regional markets.

OPTIONS 3-month Call Rates: Table showing call option rates for various companies.

